



American Society of Women Accountants

THE SPOKESWOMAN

Volume 1, Issue 3 Ames Chapter No. 158 Nov 2006

Websites

National <http://www.aswa.org>

Local <http://www.amesaswa.org>



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Ames Chapter Officers & Committee Contacts

President	Pat Jenkins	president@amesaswa.org
Vice President	Ann Kurtenbach	vice-president@amesaswa.org
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Membership	Margaret Munson Karen Jacobson	membership@amesaswa.org
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Program	Cindy Sippel Donna Gladon	programs@amesaswa.org
Scholarship	Jan Duffy(Chair) Dominique Bryant Cheryl Carlile	scholarship@amesaswa.org

MISSION STATEMENT: to enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the future development of their profession.



President's Message

Last week I ran into a man I worked for twenty years ago. When he asked me what Larry and I had been doing since we saw him last (about 8 years ago), I couldn't think of anything specific to say. I think I got so busy trying to get through my hectic work and life schedules, that I missed much of my life's story unfolding. I have reached a point in my life where I have become very aware of this and am trying to change. I recently read a quote from Socrates:

I believe that we cannot live better than in seeking to become still better than we are.

At first glance, many people would assume this means to be more successful in your work, but I think it has a different intent. I think it means we need to strive to make our whole life more valuable to ourselves and the ones we love. There is no better time to do that than November, the month of Thanksgiving. I hope you all stop to really think about how good your life is and revel in it. I wish you all peace in your life and a valued life story.

Pat

November 15th 2006 Meeting Notice

Ames Chapter #157

Wednesday, November 15th, 2006

Buford's Restaurant Bunkhouse

2601 East 13th Street, Ames

Networking 5:30

Speaker 6:00

Dinner/Meeting 7:00

Topic: "Mobbing in the Workplace"

Speaker: Gail Pursell Elliott

**Co-Author of the book "Mobbing in the Workplace"
(CEU available for this presentation)**

Dinner Reservations by noon Tuesday, September 12th, 2006

Donna Gladon

515-233-6554

Email: donnagladon@yahoo.com

Standing Reservation List
(Call only if you will NOT be attending)

Cindy Sippel
Kara Mikesell

Jan Duffy
Theresa Samson

Karen Jacobson
Ann Kurtenbach

Kate Mulder

If you would like to be added to the Standing Reservation List, please contact Kate Mulder at 515-382-1500 or cmulder@nev.hfmgt.com

Agenda

**American Society of Women Accountants
Ames Chapter #158
November 15, 2006**

1. Call to Order
2. Quorum
3. Approval of September Minutes
4. Treasurer's Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
 - a. Gift Wrapping at North Grand Mall – Theresa & Karen
 - b. Joint Meeting with Des Moines Chapter
7. New Business
8. Announcements
 - a. Next Meeting-Dec 20 - Holiday Potluck
 - b. Networking Lunch – Fri., Dec. 1 at Panera Bread – RSVP by noon Nov 30.
9. Adjournment

Coming Attractions



Meeting Dates
12/20/06

Location/Time
To Be Announced

Speaker/Topic
Holiday Potluck Party



Networking Luncheons

RSVP to Karen Jacobson at 294-9388 or 733-2660..... kjacobso@iastate.edu
(Note there is no “n” on jacobson)

<u>Date</u>	<u>Location</u>	<u>Time</u>	<u>RSVP by noon on</u>
Fri 12/1	Panera Bread	12:00	Thurs 11/30
Fri 12/29	Aunt Maude’s	12:00	Thurs 12/28
Tues 1/30	The Café	12:00	Mon 1/29
Tues 2/27	Olde Main Brewing Co	12:00	Mon 2/26
Thurs 3/29	Dublin Bay	12:00	Wed 3/28
Mon 4/30	Lucullan’s	12:00	Fri 4/27
Thurs 5/31	La Fuente	12:00	Wed 5/30
Fri 6/29	Wallaby’s	12:00	Thurs 6/28

Announcements

Conference Information:

The fourth annual Contemporary Issues in Accounting Conference at Iowa State University will be held on December 18, 2006. Eight hours of continuing education will be available. Watch your mail for a postcard with more information. We appreciate the support that ASWA members have provided us with in the past, and hope you will consider attending again this year.

Job Opening Notice:

There is a job opening for an Accounting Manager for Eaton Corporation in Belmond, IA. Information available by searching on <http://www.EatonJobs.com>.

GIFT WRAP TRAINING OUTLINE

Things to bring along: Instruction book, tape measure, box, paper, ribbon, tally, change order form

1. 2006 - - This is our 32nd year wrapping gifts at North Grand Mall for ABWA and the first year for a joint ASWA/ABWA project. Some of us were here in 1974, and believe me, we=ve come a long way baby.
2. First and most important thing to remember is that we wouldn=t be able to do this project without the Mall support. They give us the space free of charge. They provide, set up and decorate our booth. They provide signage throughout the Mall and advertising in their ads and flyers. They sponsor special events (like free wrapping) to benefit our project. Please remember to thank them when talking to any of the management team, and never bad mouth them. If you have a concern or complaint, bring it to someone on the committee. It is possible that there is a misunderstanding that can be addressed.
3. The Gift Wrap Instruction Book is a binder that contains all kinds of information that will be useful to you as you work at the booth. The book will always be at the booth, and it is a good idea to read through it the first time you work when you aren=t busy. It contains instructions for:
 - A. filling out tallies
 - B. doing deposits
 - C. opening the booth
 - D. closing the booth
 - E. ordering supplies
 - F. determining prices
 - G. handling special promotionsIt also contains a price list, the official schedule and a list of workers and their phone numbers.
4. When you arrive at the booth (which you should do about 10 minutes before your scheduled start time) you should help to restock supplies that are needed, talk to the workers that will be leaving to see if there are packages waiting to be picked up or any other special instructions that need to be passed on. If you are scheduled to work the first shift of the day, Monday through Friday, you will need to pick up bags at 1st National Bank at 24th and Grand.
 - a. There will be a locked bag that contains the change for the drawer, and a zipper bag which will contain the deposit slip from the day before.
 - b. The bank is open inside at 9 am. The drive up window opens earlier and you can pick up the bags there sometimes, but occasionally they will not be ready before 9. On the days that we open before 10 am, communicate with your co-workers and have one pick up change while one goes to the booth. It should only be a few minutes.
 - c. When you get to the Mall, the key to open the change bag will be in the drawer.
 - d. The deposit slip from the day before should be put in the bag at the Mall marked Gift Wrap Chair

- e. Occasionally you will find money in the bag with the deposit slip. This will happen when the shift from the night before determined that more change was needed and they did a request for change. Just put that money in the change drawer along with the other money. You should have approximately \$100 in change to start the day.
5. Sheets are in the Instruction Book if anyone would like an application for scholarships sent to them. Just record their name and address and our individual groups can take care of after the holidays.
6. When packages are brought to wrap, fill out a talley for each customer. (Explain Talley) If they leave the packages and don't wait, be sure to get a name and phone number. All packages should be paid for when dropped off if possible.
7. Prices are set as inexpensive as possible. Even if you think it is too much, a lot of thought has gone into the prices and a lot of volunteer work goes into this project, so don't cut prices. The one exception to this is if you are able to use scraps for small packages there is a little leeway. Just remember that we have to purchase the boxes, tissue paper, wrapping paper, ribbon, bows and tags.
8. Wrapping - 24" or 30" wide paper, measuring, scraps, minimal ribbon, one bow per package
9. We welcome any boxes that you can save at home and bring to use, however, don't bring a truck load the first day and dump them. If we have too much clutter under the tables we won't be able to find anything. Also, no boxes should be brought up that have contained food products or that may be embarrassing.
10. While wrapping, talk to the customers about our organizations and what we do with the money we make. Some people have no idea what the project is all about. .
11. Completed tallies should be put in the box marked for them. All tallies should be left in there for the chair to pick up and add up.
12. Help to monitor the supplies. Most of what we have will be at the booth, but if you don't find something that is needed, leave a note in the Chair bag. The bag will be checked every day or two at least.
13. At the end of your shift, be sure to pick up around the booth. It's much easier to work when the location is neat. Also, be sure to tell the next workers coming in about any packages that are waiting to be wrapped or picked up or anything else that they should know.
If you work the last shift of the day, you need to make out the deposit. Specific instructions are in the instruction book. The deposit drop box for 1st National is just across from our booth. The only exception is on Friday and Saturday nights. The change bag cannot be put in the night deposit or the next day=s workers will not have any change as they do not empty the night deposit boxes on Saturday or Sunday morning. The scheduling committee will make arrangements with whoever is working Friday and Saturday nights and Saturday and Sunday mornings to transfer the change to the appropriate person. You also need to empty the garbage every night.
15. We also do a coat check service. The charge is a minimal \$.25 per coat. Hangers have two numbers on them. One stays on the hanger with the coat and one is given to the person. Payment is always made when the coat is dropped off.
16. **CHANGES TO THE SCHEDULE** - Do not simply make a change on the schedule at the Mall. You must contact the appropriate scheduling committee member to make any changes. Also, if you are scheduled to work and are unable to come, it is your responsibility to find a replacement and then let the scheduling committee member know of the change. Remember, the scheduling committee works more than their share of hours between actually working at the booth and making all the scheduling calls. They should not be expected to fill in every time someone has a change of plans or make calls to find your replacement.

17. ACT PROFESSIONALLY.
 - A. Dress comfortably, but appropriately for the weather. It sometimes gets chilly when it=s cold outside and the doors are opening and closing all the time. If you tend to be cold, dress in layers. Also wear comfortable shoes. We have carpet on the floor to help cushion it, but it=s still a concrete floor.
 - B. Eating - avoid eating at the booth if possible. If you must, do so discreetly away from customers and their gifts, and our supplies.
18. Tips can be accepted, but should just be put in the drawer with the rest of the money. Any tip amounts should be included in the amount paid marked on the tally.

November 2006 News Items

INTERNAL REVENUE SERVICE NOVEMBER 2006 NEWS ITEMS

- Upcoming programs at [Tax Talk Today](#) include
 - Electronic IRS November 14, 2006
 - Getting Ready for Filing Season 2007 (Part 1 - Individuals)... December 12, 2006.
 Both programs air live at 1:00 p.m.- 2:00 p.m. Central. Archived programs can also be viewed after the original air date. <http://www.taxtalktoday.tv>
- [IR 2006-159](#) Online Payment Agreement. As many as 90% of individuals who owe delinquent IRS taxes will now be able to apply online for a payment agreement and get immediate notification of approval.
- [IR 2006-152](#) The Pension Protection Act of 2006 provides retroactive tax relief to military reservists activated after September 11, 2001, and before December 31, 2007. Military reservists called to active duty can receive payments from their IRAs, 401(k) plans and 403(b) tax-sheltered annuities without having to pay the 10 percent early-distribution tax.
- [FS-2006-25](#) New Home Office Expenses fact sheet, explains the rules for deducting home office expenses. Also see links about other factors contributing to the [Tax Gap](#).
- [Headliner Volume 179](#), *Unpaid Trust Funds are Serious Businesses*, provides information about an employer's responsibilities in regard to employment tax and the [Trust Fund Recovery Penalty](#).
- New [Publications 4530](#), *Designated Roth Accounts Under a 401(k) or 403 (b) Plan Frequently Asked Questions* and [Publication 4531](#), *401(k) Plan Checklist* are available.
- Issue Management Resolution System: Find the latest issues in the [monthly summaries](#).
- Form 1098-T is not acceptable documentation for educational expenses. Some taxpayers mistakenly believe the form serves as a record of educational expenses paid. However, the form, issued by universities, only documents tuition that the school billed, not what the student paid. Tax professionals can help by making sure all tuition and expenses claimed are backed up with thorough [records](#).

PRACTICE

- [Headliner 181 - Power of Attorney \(POA\) Questions and Answers](#). This answers many inquiries from tax professionals about the appropriate use of the Power of Attorney (POA).
- [IR 2006-155](#) The new version of the [2006 IRS Special Enrollment Examination \(SEE\)](#) is ready. The exam now has three sections (Individuals; Businesses; and Representation, Practice and Procedures) that will have about 100 questions.

RECENT TECHNICAL GUIDANCE

- [Tax Year 2006 Directions for Corporations Required to e-file](#) Starting with tax years ending on or after December 31, 2006, corporations with \$10 million or more in assets that file 250 or more returns a year are required to electronically file Forms 1120 and 1120S.

- [Employee Plan News](#) This issue has guidance on the Pension Protection Act of 2006, which affects many Pension Benefit Guaranty Corporation (PBGC) requirements, and has Employee Plans Published Guidance.
- New hybrid vehicles qualifying for energy tax credit are listed in [IR 2006-154](#) (Toyota and Lexus) and [IR 2006-165](#) (Ford).
- [IR 2006-161](#) Issues proposed regulations that would apply the same rule to exchanges for both private annuities and commercial annuities.
- [IR-2006-162](#), has Cost of living adjustments applicable to dollar limitations for pension plans and other items for tax year 2007.
- [IR-2006-163](#) The Appeals arbitration process is no longer a pilot program but part of business as usual at the IRS. In arbitration the IRS and the taxpayer agree to have a third party make a decision about a factual issue that will be binding on both of them.
- [Notice 2006-79](#) provides an extension of existing transition relief for nonqualified deferred compensation arrangements that will be subject to the requirements of the regulations under section 409A.
- [Notice 2006-87](#) permits individuals who work outside the United States and live in foreign countries with high housing costs to deduct or exclude a greater portion of their housing costs. ● [Notice 2006-88](#) sets forth interim guidance, pending the issuance of regulations, regarding the tax credit under section 45 of the Internal Revenue Code for electricity produced from open-loop biomass.
- [Notice 2006-89](#) sets forth transition relief for plans of Indian tribal governments providing that, pending further guidance, a reasonable and good faith standard applies to such plans to comply with section 906 of the Pension Protection Act of 2006, and that Indian tribal governments have until September 30, 2007 to implement a new plan for commercial employees.
- [Notice 2006-90](#) The IRS will begin charging user fees for all [Form 8802 applications](#) (Application for United States Residency Certification) received with a postmark date on or after Nov. 1, 2006. Previously, the IRS had announced these fees would be assessed on applications with a postmark date on or after Oct. 2, 2006. ● [Notice 2006-91](#) explains the circumstances under which the 4-year replacement period under section 1033(e)(2) is extended for livestock sold on account of drought. The Appendix to this notice contains a list of counties that experienced exceptional, extreme, or severe drought conditions during the preceding 12 months. Taxpayers may use this list to determine if an extension is available.
- [Notice 2006-92](#) provides guidance on the alternative fuel and alternative fuel credit and payment provisions added to the Code by the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users. Further, the notice provides guidance on the imposition of tax on alternative fuels. Also, the notice provides guidance on the excise tax exemption for blood collector organizations added by the Pension Protection Act of 2006.
- [Notice 2006-93](#) provides transitional guidance regarding the new information reporting requirements for payments of tax-exempt interest on State or local bonds. The notice describes the manner in which payers must report tax-exempt interest payments, penalty relief that may be available for inaccurate reporting and transitional provisions regarding backup withholding obligations.
- [Notice 2006-95](#) provides rules interpreting the reasonable mortality charge requirement contained in section 7702(c)(3)(B)(i) of the Internal Revenue Code. ● [Notice 2006-96](#) provides transitional guidance on the new definitions of “qualified appraisal” and “qualified appraiser” for purposes of substantiating deductions for charitable contributions of property.
- [Revenue Procedure 2006-41](#) provides updated rules for employees who are reimbursed for lodging, meals, or incidental expenses while traveling away from home. The revenue procedure also provides an optional method for employees and self-employed individuals who are not reimbursed to use in computing deductible costs.
- [Revenue Procedure 2006-42](#) provides rules for taxpayers to obtain automatic approval to change certain elections to apportion deductions for interest expense and research and experimentation expense under section 861, as a result of the recently enacted domestic production activities deduction under section 199.

- [Revenue Procedure 2006-43](#) allows a taxpayer to change its method of accounting under the automatic consent procedures to comply with the final regulations for the additional first year depreciation deduction under IRC Sections 168(k) and 1400L(b).
- [Revenue Procedure 2006-45](#) and [Revenue Procedure 2006-46](#) provide the procedures for a corporation, partnership, S corporation, electing S corporation, personal service corporation, or trust to apply to obtain the automatic approval of the Commissioner to adopt, change, or retain an annual accounting period.
- [Revenue Procedure 2006-47](#) provides the methods used as part of calculating “W-2 wages” for purposes of section 199, and reflects changes in the definition of “W-2 wages” for section 199 purposes made by the Tax Increase Prevention and Reconciliation Act of 2005.