



American Society of Women Accountants

Volume 1, Issue 4

THE SPOKESWOMAN

Ames Chapter #158

December, 2006

In This Issue

List of Officers & Contacts	Pg
President's Message	Pg
Meeting Notice	Pg
Standing Reservation List	Pg
Coming Attractions	Pg
Network Lunch Schedule	Pg
November Minutes	Pg
News Items	Pg

Meeting Notice



Date: Wed, Dec 20th, 2006

Time: 6:00 P.M.

Location: Theresa Samson's House
2822 White Oak Drive
Ames, IA 50014

Theme: Holiday Party

Soup, Appetizers, and Dessert

White elephant gift participation is optional.

RSVP: Theresa Samson

Deadline: Mon, Dec 18th

Email: Theresa.Samson@mchsi.com

Home: 515-292-1442

Work: 515-232-5811

Ames Chapter Officers

- President:** Pat Jenkins
president@amesaswa.org
- Vice President:** Ann Kurtenbach
vice-president@amesaswa.org
- Secretary:** Carolyn Bauer
secretary@amesaswa.org
- Treasurer:** Dominique Bryant
treasurer@amesaswa.org
- Past President:** Theresa Samson
past-president@amesaswa.org
- Membership:** Margaret Munson
Karen Jacobson
membership@amesaswa.org
- Newsletter:** Mary Mosiman
bulletin@amesaswa.org
- Program:** Cindy Sippel
Donna Gladon
programs@amesaswa.org
- Scholarship:** Jan Duffy (Chair)
Dominique Bryant
Cheryl Carlile
scholarship@amesaswa.org

ASWA MISSION STATEMENT

The mission of the society shall be 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.



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President's Message

"I want to wish you peace and love at this holiday season and start of a new year. It is my honor to be a part of this group of amazing women"
Pat Jenkins

MEMBER BIRTHDAYS

November 13th Jan Duffy
January 7th Kate Mulder
January 9th Cindy Sippel

Happy Birthday!

Networking Lunch Schedule

RSVP to Karen Jacobson by 12:00 noon the day prior to the luncheon
294-9388 or 733-2660
kjacobso@iastate.edu

Fri 12/29 Aunt Maudes
Tues 1/30 The Café
Tues 2/27 Olde Main Brewing Co
Thurs 3/29 Dublin Bay
Mon 4/30 Lucullan's
Thur 5/31 La Fuente
Fri 6/29 Wallaby's

ASWA Coming Attractions

ASWA Ames Chapter January Meeting

January 17, 2007
Buford's Restaurant
2601 East 13th Street, Ames

More Information to Arrive Soon!

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

Cindy Sippel Jan Duffy
Kara Mikesell Theresa Samson
Ann Kurtenbach Kate Mulder
Karen Jacobson

If you would like to be added to the Standing Reservation List, please contact Cindy Sippel at 450-8670
sippel.cindy@principal.com

AMERICAN SOCIETY OF WOMEN ACCOUNTANTS

Board Meeting, November 15th, 2006

A quorum was not present, so no business was conducted.





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IRS UPDATE

IR-2006-168

(Revenue Procedure 2006-53) The Internal Revenue Service issued the 2007 optional standard mileage rates used to calculate the deductible costs of operating an automobile for business, charitable, medical or moving purposes. Beginning Jan. 1, 2007, the standard mileage rates for the use of a car (including vans, pickups or panel trucks) will be:

- 48.5 cents per mile for business miles driven;
- 20 cents per mile driven for medical or moving purposes; and
- 14 cents per mile driven in service to a charitable organization.

The new rate for business miles compares to a rate of 44.5 cents per mile for 2006. The new rate for medical and moving purposes compares to 18 cents in 2006. The primary reasons for the higher rates were higher prices for vehicles and fuel during the year ending in October.

The standard mileage rates for business, medical and moving purposes are based on an annual study of the fixed and variable costs of operating an automobile. Runzheimer International,

an independent contractor, conducted the study for the IRS.

The mileage rate for charitable miles is set by statute.

A taxpayer may not use the business standard mileage rate for a vehicle after using any depreciation method under the Modified Accelerated Cost Recovery System (MACRS), after claiming a Section 179 deduction for that vehicle, for any vehicle used for hire or for more than four vehicles used simultaneously. Revenue Procedure 2006-49 contains additional information on these standard mileage rates.

Employment tax form changes.

Form 944. Beginning in calendar year 2006 (due Jan. 31, 2007), employers whose estimated annual employment tax liability is \$1,000 or less may be eligible to file Form 944, *Employer's Annual Federal Tax Return*, rather than Form 941, *Employer's Quarterly Federal Tax Return*. Employers should not file Form 944 unless they receive written notification from the IRS to file it. 944 filers who inadvertently file Form 941 for the first quarter of 2007 will be advised that they should be filing Form 944. Kathy Welsh, a Project Manager for the IRS, said that the Service will be able to tell if new taxpayers are eligible to file Form 944 by how they complete line 13 of the paper version of Form SS-4, *Application for Employer Identification Number*. She noted that



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Volume 1, Issue 4

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Ames Chapter #158

December, 2006

the information on line 13 is not asked on the on-line version of the form.

Employers who believe that they qualify to file Form 944 may call the Service at 1-800-829-0115. The Service will consider raising the \$1,000 threshold for filing this form after temporary regs that govern the program expire in 2008.

Form 940. Form 940, *Employer's Annual Federal Unemployment (FUTA) Tax Return*, has been completely redesigned for the 2006 tax year (generally due Jan. 31, 2007). Schedule A has been added for multi-state employers and credit reduction situations. The IRS says that the redesigned form will be more user-friendly, reducing the burden for more than one million filers. Draft versions of Form 940 and Schedule A, along with their instructions, can be found on the IRS Web site under "Vision Draft Forms." [See RIA Payroll Guide Newsletter 09/15/2006 for further information on the form changes]

Information reporting. Gil Queen, a member of the IRS's Tax Forms and Publications Department, advised paper filers that the address where they file information returns, such as Forms 1099-MISC and 1099-R, may have changed. The forms were previously submitted to one of four IRS Service Centers based on the taxpayer's location. The forms are now sent to one of two IRS Service Centers. Filers should check the instructions for 2006 Form 1096, *Annual Summary and Transmittal of*

U.S. Information Returns, to determine the correct address.

Mr. Queen also had a message for last minute information return filers. While it is true that the deadline for filing information returns on paper with the IRS is Feb. 28, 2007, and the deadline for filing such returns electronically is April 2, 2007, don't think you can wait until April 1 (that is April Fool's day, isn't it?) to electronically file the return. The returns cannot be filed on-line using a filled-in form. Filers need a software program that meets the specifications in IRS Publication 1220 to file electronically.

Nora Daly, CPP, Senior Product Manager for Oracle Corporation, reminded viewers who file Form W-2s electronically using the Social Security Administration's Business Services Online (BSO) to make sure that they have changed their password sometime in the last 12 months. Otherwise their personal identification number (PIN) will expire and they will have to re-register to use BSO. See the "Change Your Password" link on the BSO Home Page.

Tip reporting. Joseph Tiberio, Senior Policy Analyst for the IRS said that the Service is in the early stages of revising Form 8027, *Employer's Annual Information Return of Tip Income and Allocated Tips*. He noted that the current form is way too complicated. The IRS compares data reported on Form 8027 to



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Volume 1, Issue 4

THE SPOKESWOMAN

Ames Chapter #158

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Form 941, as not all employers who file Form 8027 are filing Form 941. Form 4137, *Social Security and Medicare Tax on Unreported Tip Income*, is targeted to be revised by 2008.



Refund for Wildlife

The Iowa DNR Nongame program needs your help! The "Fish/Wildlife Fund" Check-off (Chickadee Check-off) is a main funding source for the Iowa Department of Natural Resources' Wildlife Diversity Program. Research has shown that tax payers who are asked if they would like to contribute to a check-off are twice as likely to contribute. The simple action of asking your clients "Would you like to contribute to a check-off?" can make a significant difference to Iowa's wildlife.



The Wildlife Diversity program has always depended on the generosity of Iowa's citizens to fund success stories such as the

restoration of ospreys, peregrine falcons, and trumpeter swans to the state. Donations received also fund research, land management for non-game species and numerous fun and educational outdoor events like Bald Eagle Days, the Prairie Chicken Festival and HawkWatch Weekend, which could not

be done without the yearly donations to the fish and wildlife fund.

Every penny of each donation goes to the Wildlife Diversity Program and donating to a check-off is one of the most hassle-free ways of making a donation to benefit Iowa's Natural Resources. Please make a contribution to the quality of life in Iowa by reminding your clients about contributing to a check-off.

If you would like additional information about the Fish/Wildlife Fund, please contact Stephanie Shepherd, Iowa DNR Wildlife Diversity Technician at 515-432-2823 ext. 102 or stephanie.shepherd@dnr.state.ia.us. On behalf of Iowa's great outdoors – Thank you!

For questions regarding this newsletter, please email Mary Mosiman at mmosiman@storycounty.com

HAPPY HOLIDAYS TO ALL!!





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Notes: