



American Society of Women Accountants

Volume 1, Issue 5

THE SPOKESWOMAN

Ames Chapter #158

January, 2007

Websites

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

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

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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

PRESIDENT'S MESSAGE

“Thanksgiving through Christmas is a very hectic time for most people both at home and at work. I want to thank each of you for going above and beyond during this time. You put in a lot of time in the gift wrapping booth to help raise scholarship money for our chapter. I know that Theresa and Karen put in quite a bit of time earlier by helping organize this project. I had a wonderful time working at the booth. I got to work with some great people from the other organizations involved. I also got to share in the lives of the customers when they told me about the recipients and about their families. It is amazing how much that added to my holiday experience. I highly recommend getting involved with this if we continue our involvement in the future. I also want to thank Theresa for hosting our Holiday potluck. It was a fun evening with lots of good food. I am anxious to hear everyone else’s feelings and experiences concerning both these activities. Happy New Year!”

Pat

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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MEETING NOTICE

Date: Wednesday, January 17, 2007

Time: Networking 5:30 pm
Speaker 6:00 pm
Dinner/Meeting 7:00 pm

Location:
Buford's Restaurant Bunkhouse
2601 East 13th Street, Ames

RSVP: noon Tuesday, January 16th
Donna Gladon
donnagladon@yahoo.com
515-233-6554

Speaker:
Bill Dilla, Associate Professor, ISU

Topic:
Fraud Investigation

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	Pat Jenkins

JANUARY AGENDA

American Society of Women
Accountants
Ames Chapter #158
January 17, 2007

1. Call to Order
2. Quorum
3. Approval of November Minutes
4. Treasurer's Report
 - a. Monthly Report
5. Committee Reports
 - a. Membership
 - b. Program
 - c. Bulletin
 - d. Scholarship
6. Old Business
7. New Business
 - a. ASWA Social Outing
8. Announcements
 - a. Next Meeting-
February 21,2007
at Buford's
Networking Lunch
- Tues., Jan. 30 at
The Cafe.
 - b.
9. Adjournment

NETWORKING LUNCHEONS

Tues 1/30	The Café
Tues 2/27	Olde Maine Brewing Co
Thurs 3/29	Dublin Bay
Mon 4/30	Lucullan's
Thurs 5/31	La Fuente
Fri 6/29	Wallabys

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



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DECEMBER MINUTES

No Board Meeting at the December meeting; no minutes to present.

MEMBER BIRTHDAYS



January 7th
January 9th
February 7th
February 13th
February 15th

Kate Mulder
Cindy Sippel
Kathy Strum
Mary Mosiman
Karen Jacobson

HAPPY BIRTHDAY!!

NEWS ITEMS

IRS NEWS FOR TAX PROFESSIONALS
JANUARY 2007

• Upcoming Tax Talk Today programs include Getting Ready for Filing Season 2007 (Part 2 - Business) on January 9, 2007, and Simplifying Tip Reporting on February 13, 2007. They can be viewed either live or archived at <http://www.taxtalktoday.tv>. The transcript of these programs is also available. Read about how to file tax credits recently extended.

• Free Telephone Forums - Pre-registration is required. Register at [AT&T Teleconference Services Web site](http://www.atandt.com) to get a personal identification number (PIN) for joining the conference.

<https://www.attevent.com/rsvpreg.asp>

Conference dial-in numbers:

Toll free: 1-866-216-6835

Toll: 1-913-227-1220

Topic	Date	Time - Central	Time- Mountain	Conference Access Code
Electronic IRS	Jan. 11, 2007	11:00am	10:00 am	754087
Telephone Excise Tax Refund	Jan. 17, 2007	9:00 am	8:00 am	694494
Telephone Excise Tax Refund	Jan. 17, 2007	10:30am	9:30 am	574679



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Telephone Excise Tax Refund	Jan. 17, 2007	12:30pm	11:30 am	519466	as Cost of Goods Sold ; Third-Party Reporting ; Home Office Deduction ; Car and Truck Expense Deduction ; and Depreciation . We encourage you to share these with your clients.
Telephone Excise Tax Refund	Jan. 17, 2007	2:30 pm	1:30 pm	332864	<ul style="list-style-type: none"> Under the Bank Secrecy Act (BSA), money services transactions such as check cashing, money orders, traveler's checks, stored value, currency dealing and exchange, and money transfer services may have reporting and record keeping requirements that the IRS examines for compliance with the BSA requirements. Find out more about money services businesses and the Financial Crimes Enforcement Network.
Payroll & Foreign Workers	Feb. 13, 2007	11:00am	10:00 am	818462	

- [Notice 2006-108](#) sets forth a proposed revenue ruling concerning the application of the Self-Employment Contributions Act (SECA) tax to payments made by the U.S. Department of Agriculture (USDA) under the Conservation Reserve Program (CRP). This is related to the Wuebker decision.

- [Notice 1036](#) has the early release of 2007 employee withholding tables.

- Check out the winter issue of the [SSA/IRS Reporter](#) (Pub 1693). It includes information about a new Tip income reporting program, exempt organization benefits, fringe benefits, and back-up withholding.

• ***For your small business clients:***

- The IRS is beginning a special, FREE, [e-newsletter for Small Businesses](#). Your clients can subscribe and hear the latest IRS news that pertains to their small business. Indirect link: go to www.irs.gov; click on the [Business](#) tab; click on "News"; click on "e-news subscriptions"; click on "Subscribe to e-news for Small Businesses".
- [Monthly fact sheets](#) about areas of non-compliance by small businesses with tax law are available, and include topics such

ECENT TECHNICAL GUIDANCE

- Monthly [Issue Management Summary Reports \(IMRS\)](#) are available on www.irs.gov. IMRS is a streamlined and structured process that facilitates stakeholder issue identification, resolution and feedback. Tax professionals should forward significant issues regarding IRS policies, practices and issues to their Stakeholder Liaison: Anne.L.Hullinger2@irs.gov

- [Headliner Volume 185](#) e-Services is a suite of Internet products that allow third-party customers to conduct specific business activities with the IRS electronically.

- [Headliner Volume 186](#). Practitioner Priority Service (PPS) is a toll-free accounts service designed specifically for practitioners that offers consistent service to all practitioners nationwide. PPS should be the first point of contact for account-related issues.



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- [Announcement 2006-100](#) alerts the public regarding updated procedures for closing cases involving listed transactions when settlement on listed transactions was not able to be reached in the Office of Appeals.
- [IR 2006-181](#) This information release provides certain general information regarding the results of the volume cap allocation process for the new Clean Energy Renewable Bonds ("CREBs") program created under the Energy Tax Incentives Act of 2005.
- [IR 2006-182](#) American Honda Motor Company, Inc, has certified that its Honda Civic GX Model Year 2007 vehicle meets the requirements of the Alternative Motor Vehicle Credit.
- [IR 2006-183](#) American Honda Motor Company, Inc., has certified that several of its Model Year 2007 vehicles meet the requirements of the Alternative Motor Vehicle Credit.
- [IR 2006-184](#) The IRS has allocated nearly \$1 billion of tax credits to nine planned clean coal projects. For more info, also see the [Department of Energy](#) news release.
- [IR 2006-185](#) [Notice 2006-100](#) provides guidance to employers and payers on reporting and wage withholding under Internal Revenue Code Section 409A for calendar years 2005 and 2006..
- [IR 2006-186](#) [Notice 2006-110](#) Taxpayers can follow new guidelines to substantiate donations to charities that were made by payroll deductions..
- [IR-2006-192](#) Tax Law Changes May Affect People Giving to Charity:

IRS Offers Tips for Year-End Donations to Charity.

- [Notice 2006-105](#) provides information on the extension of election of alternative deficit reduction contribution.

- [Notice 2006-107](#) covers diversification requirements for qualified defined contribution plans holding publicly traded employer securities.

- [Notice 2006-109](#) provides interim guidance to certain section 501(c)(3) organizations and related taxpayers regarding new legislation in the Pension Protection Act of 2006 ("Act") applicable to private foundations, supporting organizations, and charitable organizations that maintain donor advised funds.

- [Notice 2007-01](#) permits foreign corporations engaged, or treated as engaged in a trade or business within the United States whose tax year end is on or after September 30, 2005, and whose original tax return due date (including extensions) was on or after June 15, 2006, and on or before August 17, 2006, to elect to apply the provisions of TD 9281 for such tax return filing period. Such taxpayers may adopt the rules provided in TD 9281 only if the rules are adopted in their entirety on an amended return filed within 180 days of December 18, 2006.

- [Notice 2007-02](#), which provides transition relief with respect to the use of debit cards for medical expense reimbursements at certain merchants with non-health care related merchant category codes. It also addresses the use of debit cards for medical expense reimbursements at stores with the Drug Stores and Pharmacies merchant category code.

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- [Notice 2007-03](#), which describes the 2006 Cumulative List of changes for plan qualification requirements.
- [Notice 2007-04](#) extends the transition relief under § 470 of the Internal Revenue Code provided under Notice 2005-29, 2005-13 I.R.B. 796, and Notice 2006-2, 2006-2 I.R.B. 278, to partnerships and certain other pass-thru entities that are treated as holding tax-exempt use property because of the application of § 168(h)(6). In the case of partnerships and pass-thru entities described in § 168(h)(6)(E), for taxable years that begin before January 1, 2007, the Service will not apply § 470 to disallow losses associated with property that is treated as tax-exempt use property solely as a result of the application of § 168(h)(6)
 - ▶ [Notice 2007-05](#) makes certain clarifications and modifications with respect to the temporary section 482 regulations applicable to controlled services transactions and allocation of income from intangibles. These regulations were published in the Federal Register on August 4, 2006. The notice provides limited relief from certain provisions of the temporary regulations applicable to controlled services transactions, which have an effective date of January 1, 2007 (i.e., taxable years beginning on or after January 1, 2007). The notice also provides clarification concerning other aspects of the temporary regulations, stating principles upon which taxpayers may rely, pending the issuance of final regulations.
- [Revenue Procedure 2006-56](#), which provides the exclusive procedures under which a taxpayer may request the consent of the Commissioner to make certain changes to, from, or within a nonaccrual-experience (NAE) method of accounting and

to adopt certain NAE methods. Final regulations on the NAE method of accounting were published on September 6, 2006 (TD 9285, 71 FR 52430, 2006-41 I.R.B. 656).

- [Rev. Proc 2007-13](#), which identifies specified covered services within the meaning of Temp. Treas. Reg. § 1.482-9T(b)(4)(i).
- Small non-profits will have to begin filing with the IRS each year starting with tax year 2007. Congress revoked the filing exemption for exempt organizations that have annual revenues of \$25,000 or less. Groups won't have to file Form 990, but will have to submit an electronic postcard of data, including names, addresses, tax ID numbers, principal officers and evidence that gross receipts don't exceed \$25,000. Organizations that repeatedly ignore this rule will lose their income tax exemption.

Articles and submissions to the newsletter are welcomed. For any questions regarding this newsletter, please email Mary Mosiman at mmosiman@storycounty.com