



NEW HAMPSHIRE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

CONNECTION

7th Annual Women's Golf Tournament

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The NH Society of CPAs and NH Women's Bar Golf event was a wonderful event held at Stonebridge Country Club in Goffstown, NH this past month. Sold out participation led to an incredible day filled with professional networking and plenty of outdoor fun at this annual live event.

1st place

Shannon Hudson
Marissa Palumbo
Alison Miloto

2nd place

Jennifer Boulanger
Sheila Valley
Rose Culver
Karen Blosser

3rd place

Terri Pastori
Julie Morse
Meredith Lasna
Colleen Farley

Longest Drive

Marissa Palumbo



NHSCPA CONNECTION

A publication of the

New Hampshire Society of CPAs

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NEW HAMPSHIRE SOCIETY OF CERTIFIED PUBLIC ACCOUNTANTS

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From the President

Happy Fall Members!



I hope this fall has come with completed tax returns, audits, and coming into a good year end. This year has brought many new challenges, from professional challenges of PPP loans and potential government shut downs, to personal challenges many of which COVID-19 has magnified. The vaccine has brought many people hope and has allowed for reconnecting with friends and family, while in other cases bringing further division. In those times it feels so important to remind ourselves of our common unity. In this profession, I believe it is

our love for numbers and our desire to help those we serve that drives us to be successful. I also believe it's important to translate those skills into how we relate to others outside our profession; with the same compassion, understanding, and acceptance as we treat our clients, family and friends.

We are continuing to host our board meetings virtually, as the AICPA has done since the onset of the pandemic last year. If you haven't had the time to commit to a Society Committee in the past due to travel or office demands, now is a great time to get involved and join one of our committees virtually. Reach out to our CEO, Robin Abbott with your interest as there are many opportunities within each of the committees listed below. It is also a great time to reach out with suggestions on how you think the Society could improve member benefits now and in the future. We hope to complete a strategic planning session this winter and input from you could help shape the future Society and this profession!

I also want to remind everyone to take care of yourself, reach out for help, and encourage others to do the same when needed. You are not alone. Everyone is feeling some level of anxiety and discomfort right now. It is normal to feel this way. If you or a loved one have struggled with anxiety or other mental health concerns, this may be an even more difficult time for you. Here are links to two helpful organizations: [Centers for Disease Control and Prevention](#) and the [NH Department of Health and Human Services](#).

Sincerely,

Kerrin A. Rounds

2021-2022 President, NH Society of CPAs





Robin Abbott, CEO

Greetings from NHSCPA

Resilience. It's a word we seem to use often especially lately, but one that has an even greater meaning in these challenging times. I hear it often when speaking with business leaders both statewide and nationally about industry challenges such as staff

shortages, complexity of client needs, lack of regulated guidance, and overall increase in workload stress. Business professionals have learned to pivot as needed and reinvent their business models, client interactions and overall work/life balance. Resilience is what's getting the job done and moving most of us through

these unprecedented experiences both personally and professionally.

As many of you know, the State Societies and AICPA have also learned to embrace changes in our industry and do our best to provide the most up to date information while maintaining our core business model of legislative advocacy, education and professional partnerships. Thank you for standing by us and for your willingness to help us pivot to a new business model and adapt to the changes the industry holds for us and our future. Our delivery of services may have altered to a virtual platform for now, but like you, we have learned to pivot and reinvent ourselves to best serve our members. Our goal is and remains, to be a good partner and share in our important mission together while leading with purpose.

Some key initiatives the AICPA and State Societies are currently working towards:

Filing Relief for Natural Disasters

In the past few months alone, the severity and rapid succession of natural disasters occurring across the country have highlighted the urgent need to get the IRS to more quickly offer tax relief to impacted individuals and businesses. Currently, IRS authority to grant federal tax relief from failure to file and failure to pay, and to grant relief from debiting interest, outlined in Section 7508A, is limited to taxpayers affected by federally-declared disasters.

COVID-19 Tax Penalty Relief

State CPA societies, in coordination with the AICPA, have been requesting that the IRS offer reasonable penalty relief measures for COVID-19 impacted individual taxpayers for more than a year. H.R. 5155, the Taxpayer Penalty Protection Act of 2021, would provide taxpayers with targeted relief from both the underpayment of estimated tax penalty and the late payment penalty for the 2020 tax year.

Recognition of Accounting as a STEM Occupation

The accounting profession is seeking recognition as a STEM occupation and believes accounting should be included under the technology definition of STEM.

To further that goal, Reps. Haley Stevens (D-MI) and Victoria Spartz (R-IN) have introduced H.R. 3855, the Accounting STEM Pursuit Act of 2021. The accounting profession supports this bill and encourages Members of the U.S. House to sign on as co-sponsors to the current bill, and encourages U.S. Senators to sign onto the companion bill when introduced in the Senate.

These initiatives will help us keep moving forward to offer guidance and direction to an industry that must remain flexible and responsive.

Stronger Together

Lastly and not uncommonly, I'd like to close with my sincere appreciation for your membership and support. As a community, we are strongest when we lift one another and learn to lead with greater humanity and integrity. With our unwavering resilience, we also have the power to come back stronger together.

With continuous gratitude,

Robin Abbott

Robin Abbott, CEO
NH Society of CPAs

2019 NEW HAMPSHIRE'S NONPROFIT SECTOR **IN BRIEF**

NH NONPROFITS ARE ESSENTIAL TO THE VITALITY OF OUR COMMUNITIES

A nonprofit is an organization that works to **serve a public purpose**, rather than to provide financial benefit to any particular individual, corporation, or entity.



Nonprofits are **orchestras, parks, museums and hospitals**. They are **schools, health centers, libraries and animal shelters**.



They add value to our communities every day.





The uniqueness of the nonprofit sector lies in its mission to serve the common good

As mission-driven corporations governed by community leaders, nonprofits have the flexibility and entrepreneurial capacity to swiftly respond to changes in our community and economic landscape.

Nonprofits also offer a cost-effective way to deliver services. They can execute programs effectively because they are able to:

- Employ unique strategies
- Leverage volunteer power
- Mobilize grassroots relationships

As a result of this unique position, government increasingly partners with the nonprofit sector, contracting with them to deliver a vast range of services, and for-profit businesses partner with nonprofits to support needed services through sponsorships, grants and donations.

Working together,
all three sectors
build the kinds of
communities where
NH residents thrive.

| SECTOR | EMPLOYERS | EMPLOYEES | ECONOMIC IMPACT | % OF GDP |
|------------|-----------|-----------|------------------------------------|----------|
| GOVERNMENT | 543 | 94,800 | \$8.5 billion (Contributed to GDP) | 10.4% |
| NONPROFIT | 2,590 | 83,453 | \$11 billion (Revenue) | 13.5% |
| FOR-PROFIT | 46,275 | 392,456 | \$62 billion (Contributed to GDP) | 76.1% |

SOURCES: US Bureau of Economic Analysis/ US Labor Department — Bureau of Labor Statistics.



NH nonprofits are a powerful economic force

Businesses invest in communities where there are strong nonprofits. New Hampshire's businesses and its workforce thrive when there are quality local childcare options, higher education, diverse housing stock, as well as recreational and cultural opportunities.

\$11 billion

Revenue generated
by nonprofits yearly

3

15%

Percent of NH's
workforce employed by a
nonprofit

SOURCES: US Bureau of Economic Analysis/ US Labor Department — Bureau of Labor Statistics.

\$4.6 billion

Wages paid by the nonprofit
sector every year

Nonprofits foster civic engagement

Nonprofits bring people together to shape and improve the quality of life in their communities. Volunteers share their time and expertise — doing everything from stuffing envelopes, to being the voice at the end of the hotline to participating in strategic sessions.

329,600

Granite Staters volunteer
each year

37 million

Hours volunteered
in NH in one year

\$960 million

Value provided by
volunteers in NH

SOURCES: Corporation for National & Community Service, Independent Sector, The Value of Volunteer Time, 2019

New Hampshire's diverse nonprofit sector

NH is home to 6,547 charitable 501(c)(3) organizations. This number reflects the depth and breadth of the work being accomplished, the uniqueness of our cities and towns, and the diverse variety of missions. They range from local grassroots organizations powered by volunteers to statewide institutions.



437 Budgets over \$1 million

Large, complex organizations with hundreds of employees



1346 Budgets between \$50,000 and \$1 million

Small to medium-sized organizations that may or may not have paid staff



4764 Budgets less than \$50,000

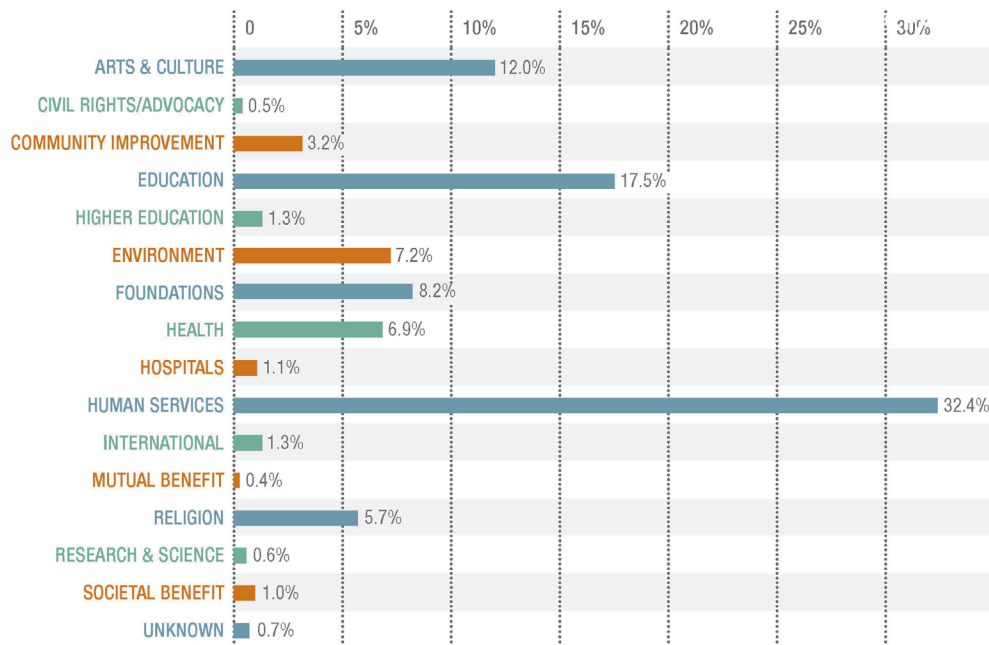
Small organizations often volunteer-led



71%

of nonprofits have revenue under \$50,000 and generally have no full-time paid staff

NH NONPROFITS BY MISSION FOCUS



39%

of nonprofits work in the areas of health & human services

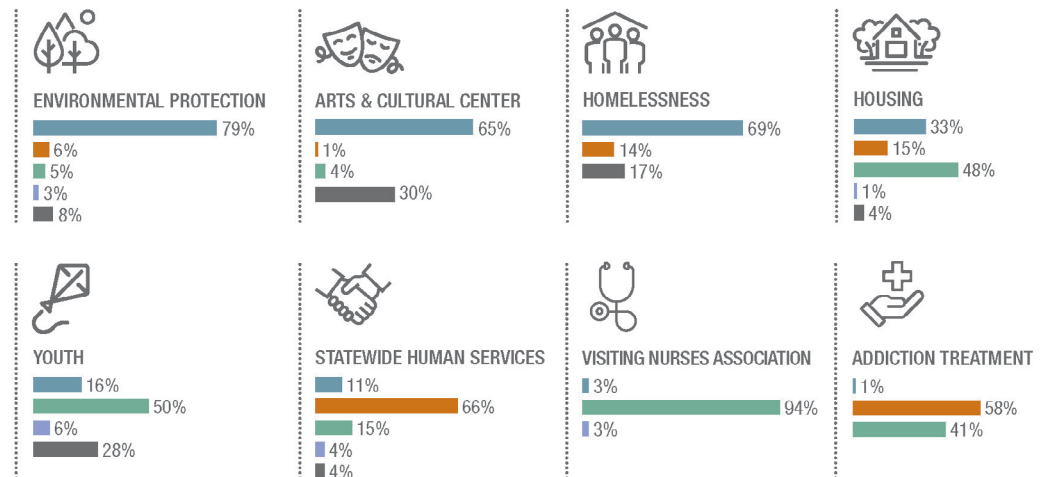
TOTAL OF NH NONPROFITS BY COUNTY

| HILLSBOROUGH COUNTY | ROCKINGHAM COUNTY | MERRIMACK COUNTY | GRAFTON COUNTY | STRAFFORD COUNTY | CHESHIRE COUNTY | CARROLL COUNTY | BELKNAP COUNTY | SULLIVAN COUNTY | COOS COUNTY |
|---------------------|-------------------|------------------|----------------|------------------|-----------------|----------------|----------------|-----------------|-------------|
| 1,912 | 1,600 | 1,487 | 938 | 599 | 591 | 500 | 433 | 278 | 253 |

Achieving results with diverse funding models

Financing the work of a nonprofit requires a great deal of strategy. Nonprofits have diverse business models and rely on a wide mix of revenue sources including donations, state and federal government grants and contracts, program fees, investments, and other income.

The examples below represent actual NH organizations and the financial information reported on their Form 990.



SOURCE: Data taken from most recent form 990 filings.

- **Direct Public Support** = Contributions, gifts, grants (other than Government) and bequests received directly from the public.
- **Government Grants** = Contributions from federal, state or local governments that are considered to provide direct benefit to the public. These are separate from government contracts.
- **Program Service Revenue** = Income resulting from the services provided during the course of performing mission-related programs.
- **Investment Income** = Income from interest, dividends, net income/loss from the sale of assets or inventory.
- **Other income** = Income from rental income, membership dues, and other miscellaneous revenue.

YOU CAN MAKE A DIFFERENCE

Every NH community is a better place to live and work because of the work of nonprofits. But nonprofits can do so much more with the support of our partners — and that means you.

You can become a part of making your community stronger by:

- Serving on the board of a nonprofit
- Volunteering your time at a nonprofit
- Making a donation to a nonprofit
- Advocating on behalf of a nonprofit



**NH Center for
NONPROFITS**

www.nhnonprofits.org

This report focuses on registered 501(c)(3) nonprofits located in New Hampshire. Public charities and foundations are classified as 501(c)(3) organizations by the IRS and are eligible to receive tax charitable deductions. These organizations comprise 76% of the tax-exempt organizations in New Hampshire. Other tax-exempt nonprofits (2,044) include business associations, social welfare groups, fraternal, veterans and service organizations.

Unless otherwise indicated, data was obtained from the IRS Business Master File from December 2018.

39th Annual Tax Forum

Day 1 – November 18, 2021

8:30 a.m. – 10:30 a.m. – Federal and State Tax Update

Speakers: Kory Reynolds, CPA, MST; John E. Rich, Jr., Esq., and Leanne Scott, JD, LL.M.

10:45 a.m. – 12:45 p.m. – Estate Planning in a Post-Election Year

Speakers: Benjamin Siracusa Hillman, Esq. and Joyce M. Hillis, Esq.

Description: Panelists will summarize the proposed legislation in the world of trusts and estates including potential tax legislation impacting estate, gift and generation-skipping transfer tax exemption, capital gains taxes, and related income tax rates. Panelists will then summarize potential strategies to take advantage of the higher exemptions before year-end and cover income tax savings strategies and pitfalls.

Day 2 – November 19, 2021

8:30 a.m. – 10:30 a.m. – Tax Issues in M & A Transactions

Speakers: Karl A. Heafield, CPA, MST and Karen M. Lascelle, CPA, CVA, CFE

Description: Topics covered in this session on Tax Issues in M&A Transactions will include common due diligence issues, the CPA's role in reviewing agreements and letters of intent, asset sales versus stock sales, asset allocation statement, common elections and tax forms, common state tax issues, taxation of acquisitions, common challenges in the calculation of taxable income and carryover of tax attributes in stock sales

10:45 a.m. – 11:45 a.m. – Tax Issues in Divorce

Speakers: Jan P. Myskowski, Esq. and Richard J. Maloney, Esq.

Description: The focus of this session will be on new court cases in divorce, including those involving trusts, as well as general tax issues and issues with alimony.

11:45 a.m. – 12:45 p.m. – Developments in D.C. on Tax Issues

Speakers: Edward S. Karl, CPA, CGMA; Vice President, Taxation, AICPA

Description: Great insight from Washington will be provided into current new tax bills and legislative activities, as well as current issues with the IRS.

Register [HERE](#) for Day 1 and [HERE](#) for Day 2.

If you go to either part and click on the Special Offer box you can sign up for two and get \$50 off.

If you want to attend and who did not sign up for the Tax Forum last year, you will need to sign-up and create an account through our catalog. If you did sign up last year but don't know your password, email [Cheryl](#) or call at (603) 715-3260 and she can help.

STAY CONNECTED



Update Your Profile

An accurate membership record helps the NHSCPA maintain the highest level of customer service and ensures the accuracy of mailings and online news. You can update your record any-time by logging into your

NHSCPA profile at www.nhscpa.org. Click on the "Members" tab and "My Profile"

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P R O P E R T I E S



NH Center for
NONPROFITS

Get on Board

Interested in nonprofit board service?

Serving on a nonprofit board is a great way to make a difference in your community while also building your networking and leadership skills. In this virtual session, you'll learn about:

- role and responsibilities of the nonprofit board
- questions you should ask when considering joining a board
- how to find board opportunities
- ways to become an effective board leader

Date: Thursday, October 14

Time: 9:00 to 10:00 AM

Location: Virtual

Cost: \$10

- 96% of board members would recommend board service to friends/colleagues
- 85% of board members report an increased appreciation of perspectives of people from different backgrounds
- 55% of first-time board members report that they're better qualified for promotion

Source: "Better World Leadership: Nonprofit Board Leadership Study", Korngold Consulting

Register online at

NHNonprofits.org/GetOnBoard

NH Society of CPAs Legislative Report Fall 2021

As fall is upon us, the NH Legislature is winding up their business of 2021 and getting ready for the business of 2022. Seeing that 2022 is an election year, it will prove to be a very interesting one. Not that 2021 was not one for history books. What will 2022 look like. Anyone's guess but what we know is: the Governor is going to decide later this year (maybe) whether he is running for the US Senate, the Governor of NH or going back into business. The Freedom Caucus (ultra conservative Republicans) really showed their muscle during the budget negotiations and are probably going to be even more powerful in the House in 2022. The House Republicans have lost 4 members (2 resigned over budget issues; 1 died and was replaced by a Democrat and one switched from Republican to Democrat). The margin of the Republican majority control in the House has shrunk. We could see some interesting votes on bills.

The only bill that was retained from the 2021 session that may see the light of day in 2022 is HB 102, which repeals the water's edge combined group provisions of the BPT. The House Ways and Means Committee has recommended to the full

House that the bill be amended to a Commission similar to the single sales Commission. Few on the Committee understand water's edge. The full House will vote on the amended bill to a Commission in January. Betting the CPA's will have a seat on the Commission. If it passes the House, it then goes on to the Senate, then the Governor, becoming law, if all agree, summer of 2022 at the earliest.

The House has finished filling its titles for legislation for next year. They filed 824 titles. Seeing that it is a non-budget year, there will not be as many tax bills as usual. However, of the titles we have seen so far the issues for 2022 will be: the rate of the BPT and BET; taxing income when working remotely; taxing manufacturers on disposal of packaging; startups formed as tax-deferred LLC's; technical changes to the administration of taxes at DRA; privacy of online customer information; and professional licensing.

The Senate will file titles of bills starting October 13th. It will probably be November before we see the language of House and Senate bills in order to really know what the issues will be for the Society in 2022.

*Thank you for making
Right Networks the 2021
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Readers' Choice Award
winner for ASP/Hosted
Solutions and
Outsourced Technology
Services Provider!*

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Nathan Wechsler Senior Appointed to Board of Directors



The regional accounting firm of Nathan Wechsler & Company, PA is pleased to announce that Brett McConn recently joined the board of directors of Safe Haven Ballet. He will serve as treasurer.

Safe Haven Ballet's purpose is to serve the community "by providing free trauma sensitive ballet, movement, and art classes for survivors of sexual violence and trauma, as well as create uplifting and inspiring ballet based performances." The nonprofit was founded in 2019 by Lissa Curtis, the organization's current executive director and a survivor of sexual assault herself. To learn more, visit safehavenballet.org.

"I am incredibly excited about my new position on the Safe Haven board," said McConn. "I've known Lissa since my time in college when we performed together in numerous productions. It is fantastic to be able to serve an organization in a way that so perfectly aligns

my professional and personal interests."

McConn studied at the University of New Hampshire, earning a Bachelor of Science in Accounting in 2015 and a Master of Science in Accounting in 2016. After graduating, he joined the Nathan Wechsler & Company, PA team—he has spent the entirety of his professional accounting career with the firm. McConn currently serves as a senior and specializes in working with clients in the nonprofit sector. He lives in Nottingham, New Hampshire, with his wife.

Since 1957, Nathan Wechsler & Company, PA has provided a full range of business advisory and compliance services to clients who operate in nearly all 50 states, as well as overseas. With a team of over 50 employees working out of offices in Concord, Keene, and Lebanon, NH, the firm offers a wide range of business advisory services, as well as traditional tax and accounting engagements. Though Nathan Wechsler & Company, PA serves many types of clients, the firm sustains industry-specific expertise in the construction, real estate, nonprofit, manufacturing, and wholesale/distribution industries. For more information, visit nathanwechsler.com.

Sydney Carlisle Joins the Leone, McDonnell & Roberts Team

Sydney Carlisle Joins the Leone, McDonnell & Roberts Team The Certified Public Accounting firm of Leone, McDonnell & Roberts, PA is pleased to welcome Staff Accountant, Sydney Carlisle, to the firm.

Sydney started with the firm in January 2021 as an intern during the busy tax season. She joined the firm full-time after graduating magna cum laude with honors from the University of New Hampshire (UNH) in Business Administration with options in Accounting and Entrepreneurship.

During her sophomore year at UNH, she participated in the IRS's Volunteer Income Tax Assistance (VITA) program, helping file tax returns for low-income individuals. She looks forward to getting involved in the Lakes Region community where she can put her skills to good use.

Sydney works in the Wolfeboro office where she primarily focuses on audit and tax preparation. In addition to helping out with client needs, she is preparing for the rigorous CPA exam - her next professional goal.



She grew up in Nelson and now makes her home in the Lakes Region of New Hampshire. Outside of the office, Sydney enjoys skiing, walking and hiking throughout New England.

"During her internship, Sydney demonstrated she is a quick, capable learner with a positive attitude. We are excited she has chosen to start her accounting career with us," noted Managing Partner Evan Stowell. "Our commitment to our clients, as well as growing opportunities to serve them,

have allowed us to continue to add talented professionals like Sydney to our team."

The Certified Public Accounting firm of Leone, McDonnell & Roberts, PA has been serving clients since 1973. They have steadily grown into a multi-partner firm with offices throughout the state, offering consistent coverage and access to clients. With extensive resources, industry experience and a commitment to excellence, Leone, McDonnell & Roberts, PA delivers personalized financial, accounting and tax solutions to clients throughout New England and across the country.

Please Join Our Webcast

Developing a Charitable Giving Strategy



Todd Eckler

Executive Director
Fiduciary Trust Charitable



Betsy Brill

President
Strategic Philanthropy, Ltd.

Tuesday, October 26, 2021

1:00 - 2:00pm ET
Including Live Q&A

Contact Patrick Lampert at events@fiduciary-trust.com
or 617-574-3462 to register.

You can also register at: fidtrustco.com/webcast-giving

Sponsored by:



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Philanthropy**



Stratphilanthropy.com

Event Overview

Whether you are an individual or a grant making foundation, fund, charity or business, there is a common desire to achieve the greatest impact with charitable giving. However, without thinking through the objectives of your giving, and taking some steps to ensure you are giving to the best organizations and structuring your gifts appropriately, your impact could fall short.

In this event, you will have the opportunity to hear two experts on charitable giving share their advice on developing and implementing a charitable giving strategy.

The first is Betsy Brill, President of Strategic Philanthropy Ltd., a leading philanthropic consulting firm she co-founded over 20 years ago. During that time, she has facilitated over \$6 billion in gifts, and she and her team have advised hundreds of individuals, families and closely-held businesses on their charitable giving strategies.

The discussion will be facilitated by Todd Eckler, Executive Director of Fiduciary Trust Charitable, sponsor of flexible, advisor-managed donor-advised funds. Under his leadership, FT Charitable earned a 2020 Stevie Award for innovation in its donor-advised fund program and achieved record growth in 2021.

CPE Calendar Fall 2021

10/25/2021 8:30am-12:15pm

Annual FASB Update and Review

Credits: 4

Virtual Platform Michael Morgan

Surgent McCoy CPE, LLC

10/28/2021 8:30am-4:15pm

Business and Industry Conference

Credits: 8

Portsmouth, NH

NH Society of CPAs & ME Society of CPAs

11/1/2021 8:30am-12:15pm

Surgent's Individual Income Tax Update

Credits: 4

Virtual Platform

Sali Sheafor

Surgent McCoy CPE, LLC

11/1/2021 12:45pm-4:30pm

Surgent's S Corporation, Partnership, and

LLC Tax Update

Credits: 4

Virtual Platform

Sali Sheafor

Surgent McCoy CPE, LLC

11/2/2021 8:30am-12:15pm

Guide to the Topic 606 Revenue Recognition
Model for All CPAs

Credits: 4

Virtual Platform

Surgent McCoy CPE, LLC

11/5/2021 8:30am-10:30am

After the SECURE Act: Comparing and
Contrasting Retirement Plans for Small and
Medium-Sized Businesses

Credits: 2

Virtual Platform

John Kilroy

Surgent McCoy CPE, LLC

11/5/2021 10:45am-12:30pm

Establishing State Residency and Saving
Your Clients Money

Credits: 2

Virtual Platform

John Kilroy

Surgent McCoy CPE, LLC

11/5/2021 12:45pm-4:30pm

Surgent's Mastering Basis Issues for S Cor-
porations, Partnerships, & LLCs

Credits: 4

Virtual Platform

John Kilroy

Surgent McCoy CPE, LLC

11/8/2021 8:30am-4:15pm

A Complete Guide to the New Yellow Book

Credits: 8

Virtual Platform

Martha Lindley

Surgent McCoy CPE, LLC

11/11/2021 8:30am-12:15pm

Section 199A: Applications and Challenges

Credits: 4

Virtual Platform

Edward Harter, CPA

Surgent McCoy CPE, LLC

11/12/2021 8:30am-4:15pm

Surgent's Federal Tax Camp

Credits: 8

Virtual Platform

Ms. Susan Smith CPA, CPA

Surgent McCoy CPE, LLC

11/17/2021 8:30am-12:15pm

Succession Planning for Small Business

Owners: Finding the Exit Ramp

Credits: 4

Virtual Platform

Arthur Auerback

Surgent McCoy CPE, LLC

11/18/2021 8:30am-12:30pm

37th Annual NHSCPA/NH Bar Assoc. Tax

Forum Day 1

Credits: 4

Virtual Platform

New Hampshire Society of CPA & NH Bar

Association

11/19/2021 8:30am-12:30pm

37th Annual NHSCPA/NH Bar Assoc. Tax
Forum Day 2

Credits: 4

Virtual Platform

New Hampshire Society of CPA & NH Bar

Association

12/2/2021 8:30am-4:15pm

The Best Federal Tax Update Course by
Surgent

Credits: 8

Virtual Platform

Christopher Wills

Surgent McCoy CPE, LLC

12/6/2021 8:30am-4:15pm

Preparing C Corporation Tax Returns for
New Staff and Para-Professionals

Credits: 8

Virtual Platform

John Sherrick

Surgent McCoy CPE, LLC

12/7/2021 8:30am-4:15pm

Forms 1120s and 1065 Return Review Boot
Camp for New and Experienced Reviewers

Credits: 8

Virtual Platform

Deborah Phillips

Surgent McCoy CPE, LLC

12/8/2021 8:30am-4:15pm

Form 1040 Return Review Boot Camp for
New and Experienced Reviewers

Credits: 8

Virtual Platform

Dennis Riley

Surgent McCoy CPE, LLC

12/9/2021 8:30am-4:15pm

Topic 606: Tackling the Year two Post-Imple-
mentation Issues

Credits: 4

Virtual Platform

Curtis Quickel

Surgent McCoy CPE, LLC

12/15/2021 8:30am-4:15pm

FASB Update for Small and Medium-Size
Businesses: A practical Implementation

Credits: 8

Virtual Platform

Michael Morgan

Surgent McCoy CPE, LLC

12/16/2021 8:30am-4:15pm

Tax Forms Boot Camp: LLCs, Partnerships,
and S Corporations

Credits: 8

Virtual Platform

Surgent McCoy CPE, LLC

12/17/2021 8:30am-4:15pm

Preparing Individual Tax Returns for New
Staff and Para-Professionals

Credits: 8

Virtual Platform

Randy Newton

Surgent McCoy CPE, LLC

1/4/2022 8:30am-4:15pm

Getting Ready for Busy Season: Review Indi-
vidual Tax Form Changes

Credits: 2

Virtual Platform

John Evanich

Surgent McCoy CPE, LLC

TBD 8:30am-4:15pm

1040 Workshop for Experienced Preparers

Credits: 8

Peter A. Birkholz MST

Boston Tax Institute

TBD 8:30am-12:15pm

New Hampshire State & Local Taxation

Credits: 4

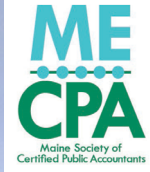
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****Please note that courses are subject to change. Courses maybe be added or cancelled at any time.**

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Data Protection Impact Assessments: How to Deal with EU Distrust of US Privacy Practices



**By John F. Weaver
of McLane Middleton**

In the summer of 2020, the Court of Justice of the European Union (CJEU) struck down the 2016 data-sharing agreement between the United States and the European Union, which permitted personal data to be transferred

from the EU to the United States consistent with European law, including the General Data Protection Regulation (GDPR). In doing so, the CJEU terminated the EU-U.S. Privacy Shield, the mechanism that many American companies have relied on to import European data to their facilities in the United States. This has significant implications for accountants and their clients that receive data from the EU, as their European counterparts may begin to request greater due diligence review of their data privacy and security operations.

Although the CJEU struck down the EU-U.S. Privacy Shield, it specifically upheld the Standard Contractual Clauses (SCCs), which are EU-approved contractual clauses governing cross-border transfers of data. However, per the CJEU's decision, it is not enough for European entities to sign the SCCs with their American counterparts. European data exporters must also review the data operations of American data importers to determine that they can comply with the terms of the SCCs and will protect the personal data of EU residents per the requirements of the GDPR.

Following the CJEU decision, but particularly since the start of 2021, there has been an increase in requests for data protection impact assessments (DPIAs) from European organizations that send data to non-EU partners, including the United States. DPIAs are a formal review required by the GDPR when data processing "is likely to result in a high risk to the rights and freedoms of natural persons." Prior to last summer, for the most part these were limited to specific situations, like the

introduction of new technology to data processing or the systemic and extensive evaluation of personal data using artificial intelligence applications. Recently, EU organizations are much more likely to request a DPIA for any data processing that occurs outside the EU, including the processing of information as innocuous as names and physical addresses.

These requests reflect European concerns that American data practices do not comply with GDPR requirements without the EU-U.S. Privacy Shield, EU organizations will be liable for the non-compliance of their American partners. DPIAs require organizations to perform a thorough review of their data privacy and security practices, identify risks, and implement appropriate controls to reduce risk levels. They are becoming the primary tool that EU entities use to confirm whether or not their American counterparts satisfy GDPR and SCC obligations.

Accountants that receive personal information from the EU should be prepared to conduct a DPIA of their data processing. Similarly, accountants, as trusted professionals, may receive inquiries about DPIAs from their clients who need to conduct DPIAs themselves. DPIAs involve detailed analyses of an organization's data privacy and security practices, identifying vulnerabilities, the controls implemented to reduce the risk introduced by vulnerabilities, the parties within the organization responsible for overseeing the data and vulnerabilities, the relevant jurisdictional laws affecting the privacy rights of individuals, etc.

A DPIA can be prepared in a variety of formats, but should address all of the following information in some way:

1. The need for a DPIA. Explain broadly why you have identified the need for a DPIA. This can be done in the introduction or the title sheet, noting it is done at the request of a particular client.
2. The details of your data processing. The description of your organization's data processing should not be general. It should rely on specific information about data files, backup files, email usage, electronic device

Data Protection Impact Assessments: How to Deal with EU Distrust of US Privacy Practices, *continued*

usage, data subject requests, etc. When providing this information, consider the questions a third party would have about your processing. How do you collect, use, store, and delete data? Do you share data with anyone? Does the data include special categories of data? How much data do you collect and use? How long do you keep it?

3. Consultation with third parties. In addition to explaining what your organization does with data, you should also explain the third parties your organization consults regarding its data processing. Describe the instructions and interactions you have with clients regarding data processed on their behalf. Describe the extent to which you rely on information security managed service providers and consult with information security attorneys.

4. Data privacy and security best practices. A DPIA is an opportunity to review whether your organization employs data processing best practices. Do you properly minimize the data you process and staff member access to it? How do you respond to individual requests to enforce privacy rights? Do you have data processing agreements with your vendors to impose appropriate data privacy and security obligations on them?

5. Identification and assessment of risks. There are two risks a DPIA should address: raw risks and controlled risks. Raw risks are the risks involved before any con-

trols are implemented. For example, if everyone in your organization brings their laptops home with them and those laptops contain individuals' bank account numbers, the raw risk might be quite high, due to the potential for laptops to be compromised by hackers or stolen. However, if your organization has imposed controls like encrypting each laptop and implementing a VPN, the controlled risk associated with that vulnerability is significantly lower.

6. Measures that reduce risks. When discussing the controlled risks, you should also provide a detailed explanation of each control you rely on to reduce raw risk levels.

American and European privacy practices have differed for some time, but in the last year, European organizations have become incentivized to bridge that gap. If you are prepared to conduct, and help your clients conduct, a DPIA, your organization will be well positioned to continue business with European partners.

John Weaver is a member of McLane Middleton's Information Privacy and Security Practice Group. The group assists businesses and private clients to improve their information privacy and security compliance, and address any security incident or breach that may arise. He can be reached at john.weaver@mcclane.com.





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3. Résumé
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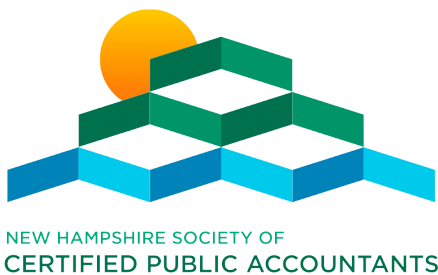
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IN THE NEWS

IMPORTANT Reminders:

From the NH Board of Accountancy:

- To notify the Board Office when information has changed such as address, email etc. per administrative rule Ac 404.01
- The Board does not keep track of their CPE credits; that is up to the licensee.
- Licensee must retain documentation of completing CPE for no less than four years from the date of renewal.
- Licensees must earn a minimum of 20 hours of CPE by June 30th each year.
- Licensees can find information on acceptable CPE within the Board's administrative rules located on the Board's website at <https://www.oplc.nh.gov/board-accountancy-laws-and-rules>.

Save the Dates:

- **Business and Industry Conference with Maine Society of CPAs**
October 27
Virtual Event
- **New Hampshire Tax Camp**
November 12
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- **Tax Forum**
November 18-19
Virtual Event

NHSCPA would like to offer our sincerest gratitude and appreciation to Angela Mooney, long-standing member of the NHSCPA Marketing Committee and creative designer for the past year of NH Society of CPA newsletters. Without her professionalism, attention to detail, and creative content management, we could not have achieved all that we have. We are pleased to welcome Sara Lennon, a freelance communications professional, to help us with the newsletter.

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