



NEW HAMPSHIRE SOCIETY OF
CERTIFIED PUBLIC ACCOUNTANTS

CONNECTION

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NH Society of CPAs is Moving!

The NH Society of CPAs is moving its headquarters from 1750 Elm Street Suite 403 to a new office space located at 500 N. Commercial Street Suite 502 also in Manchester, NH as of July 1, 2021. This move is to adjust for the limited need of large classroom educational space while enhancing the proficiency of accredited virtual CPE. It also will help us promote our enhanced legislative advocacy efforts while continuing to support our members and business partners throughout the year.



**The new office address for NH Society of CPAs is:
500 N. Commercial Street Suite 502
Manchester, NH 03101
Phone: 603-622-1999 (remaining the same)**

Stress and burnout within the public accounting

The New Hampshire Society of CPAs and the University of Missouri-St Louis are conducting a research study focusing on the impact of job stress on burnout within the public accounting profession. By choosing to participate, you will help identify trends and key issues that will aid our state society--and the accounting profession--in obtaining a clearer and deeper understanding of the burnout phenomenon. This insight will assist in the development of effective strategies to best serve future generations of accounting and finance professionals.

The survey will remain open until June 20, 2021. Thank you for your participation.

[Click here to participate!](#)

NHSCPA CONNECTION

A publication of the

New Hampshire Society of CPAs

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From the President



Hello Members,

I am excited to be updating you as we all recover from March 2020 (even though the perils of that month seem to have lasted more than a year), and into the summer of what appears to be the start of another roaring 20's. Let's just hope it doesn't end the same as the 1920's (not sure what you meant here)! Although there are always unknowns for the future, here at the NHSCPA, we are certain to continue our good work on many exciting projects and start a really great new year!

Many of you know that our business partnerships have become an important model for our Society and we plan to strengthen those over the coming year. We also want to continue working to gain more student involvement (both high school and post-secondary), and are confident our current board member Professor Lisa Gerrish from SNHU and our new board member Professor Jonathan Nash from UNH, will help lead us in those efforts. We also think our recently named James A. Shanahan, Jr. Scholarship will be an important aspect of building critical student engagement and support.

Finally, one of our exciting new initiatives for the upcoming year is funded generously by Deloitte which is a \$10,000 grant to create Diversity, Equality, and Inclusion programming. This is an exciting project for NH and if you are interested in helping, please do let us know!

It's been a tough year for so many reasons, so please remember to practice self-care for yourself and to encourage it with those around you. I hope to see many of you involved in some of our upcoming events like the Women's Golf Outing in September, and the NH Tax Forum in November!

*Sincerely,
Karen Rounds
2021-2022 President
NH Society of CPAs*



Robin Abbott, CEO

Greetings from NHSCPA

I believe I may be speaking for everyone when I say; I am so glad this tax season is over...at least for now. It certainly has been an arduous time, made even more challenging due to the extended IRS deadline, a convoluted legislative session including continued questions over PPP taxation, and likely extensions for many of our members' clients. Often when asking our members how they were doing, the answer I would commonly receive would be "This year was even worse than last."

Our Legislative advocate, Teresa Rosenberger, would most likely echo a similar sentiment regarding the challenges she has seen in Concord. Not only did COVID-19 restrictions make legislative sessions difficult to attend let alone follow, but it also seems that many undecided aspects of enhancements this past year such as the Cares Act and Main Street Funding continue to cause confusion and frustration. I am always grateful to our Tax and Legislative Committee led by Kevin Kennedy and Karl Heafield for their commitment to offer their professional insight and experience to our legislators who often request our input. This work alone often reminds me of the value of advocacy and education for members of the accounting profession.

I am also pleased to announce that we have established our first-ever Investment Committee to devise an investment strategy and represent the financial interests of the Society. This committee is represented by: Nina

Chang, CPA, Board Member NHSCPA; Anthony M. Zanetti, Branch Manager, Old Harbor Financial Group; Brendan Slein, Edward Jones; and Peter K Lee, CPA, CFP, Bigelow and Company. We look forward to the guidance of these recommended professionals and appreciate their willingness to lend their expertise in this field.

Lastly and most notably, I am very pleased to announce that NHSCPA has received a \$10,000 grant from Deloitte to support a future Diversity, Equity and Inclusion initiative. Not only were we granted this in memory of John Cromwell Jr., the first African American CPA from New Hampshire, but in honor of our continued support and commitment to our students from high school through post-secondary school. The future is always bright with our dynamic student population and we continue the commitment to support them each and every step of the way.

As always, I want to extend my sincere appreciation to our members, business partners, and sponsors for continuing to support our organization and mission. Your support of our Society not only benefits the amazing professionals in this field, but also for all of those who are embarking on a future career in accounting. Your commitment to our efforts is a commitment to this profession and those who represent it. Thank you for all that you do. With continuous gratitude,
Robin Abbott

A handwritten signature in black ink that reads "Robin Abbott".

Robin Abbott, CEO
NH Society of CPAs

Naming a Trust as IRA Beneficiary: Key Considerations



Wealth Planning Insights

Trusts are terrific estate planning vehicles that allow individuals to protect and preserve wealth and to pass assets to the next generation. Individual retirement accounts (IRAs) are also useful vehicles that are often used to grow assets free from current income tax and to transfer those assets to the next generation. IRAs were introduced in the 1970s, and since that time have become an increasingly popular structure for accumulating wealth. These tax-advantaged accounts now collectively hold over \$11 trillion of assets, which is more than a third of all retirement assets in the U.S.¹ As the significance of IRAs has grown, it has become more common to name trusts as IRA beneficiaries, thus combining the tax-advantaged growth of an IRA with all of the advantages that trusts have to offer.

A Reminder of IRA Basics. How an IRA Can Be Inherited.

An IRA is an investment account that you own. Each year, you can contribute income that you earn, subject to certain limits. For traditional IRAs, this contribution typically is deductible from your income, and then later withdrawals are subject to income taxation. For Roth IRAs, the contribution generally is not tax deductible, and later withdrawals are tax-free. If you withdraw assets from either type of IRA before age 59 ½, you generally will incur an early-withdrawal penalty of 10%.

When you reach age 72, you must start taking required minimum distributions (RMDs) each year from a traditional IRA. The RMDs are based on your age and a life expectancy factor listed in tables published by the IRS. Roth IRAs are not subject to RMDs during your life.



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tyson@fiduciary-trust.com
617-292-6799



A trust also can be named as an IRA beneficiary, and in many instances, a trust is a better option than naming an individual

Given the way the IRS tables are structured, if you withdraw only the RMDs from your IRA, there will be assets left in the IRA at your death. And, if the IRA has a high rate of investment return, it is possible for your IRA to have greater value at your death than when you started taking RMDs.

The IRA with its remaining assets does not pass under the terms of your will or trust, but instead passes to whomever you have named in the IRA beneficiary designation. The most common designations are to individuals – for example, all to a spouse or in equal shares to children. However, a trust also can be named as an IRA beneficiary, and in many instances, a trust is a better option than naming an individual.

Reasons to Name a Trust

When a trust is named as the beneficiary of an IRA, the trust inherits the IRA when the IRA owner dies. The IRA then is maintained as a separate account that is an asset of the trust. Some good reasons to consider naming a trust as an IRA beneficiary instead of an individual include:

- **Working around beneficiary ownership limitations.** Perhaps the intended beneficiary is a minor who is legally unable to own the IRA. Or, perhaps the IRA owner wants to support an individual with special needs who will lose access to government benefits if he or she owns assets in his or her own name. A solution in both cases could be to name a trust as the IRA beneficiary, which will then become the legal owner in place of the minor or individual with special needs.
- **Solving for second marriage or other family structures.** An IRA owner may wish for RMDs to benefit his second spouse during the spouse's lifetime, and then have the remainder of the IRA pass to his own children. If the IRA owner leaves the IRA outright to his spouse, he can be certain that his spouse will benefit, but he can't guarantee that his children will receive anything. If he instead leaves the IRA to a properly structured trust, his desire to benefit both sets of beneficiaries can be carried out.
- **Limiting a beneficiary's access.** We often think of IRA beneficiaries as taking only the required minimum distributions, but an individual who has inherited an IRA has the right to take larger distributions, or even withdraw the entire balance of the IRA. On the other hand, the access of a beneficiary of an inherited IRA owned by a trust will be subject to the terms of the trust.
- **Naming successive beneficiaries.** When an individual IRA beneficiary inherits an IRA, she can name her own initial successor beneficiaries. If the IRA owner wishes to control the successor beneficiary beyond the initial beneficiary, the owner will need to set forth the succession terms in a trust and name the trust as the IRA beneficiary.
- **Providing creditor protection.** A person's own IRA has some level of protection from creditors, but this does not always carry through to the inherited IRA. The U.S. Supreme Court ruled in *Clark v. Rameker* (2014) that inherited IRAs do not qualify under the Federal Bankruptcy Code as exempt from the claims of creditors as "retirement funds." An inherited IRA held instead in a properly structured trust will not be an asset of the beneficiary and will have some protection from creditors.

- **Funding estate plans structured to minimize estate tax.** Most estate plans for wealthy individuals include trusts designed to minimize and postpone the payment of federal and state estate tax. For such estate plans to work as intended, the portion of these trusts that shelters an individual's federal or state estate tax exemption amounts needs to be funded upon the individual's death. Often, the only asset available to do this funding is an IRA.

Pulling back on the Stretch IRA

Just as there are rules about RMDs during the IRA owner's life, there also are rules about distributing an inherited IRA after the owner dies. The preferred payout has long been the "stretch IRA," where the post-death RMDs are stretched out, with annual distributions, over the life expectancy of the new IRA beneficiary. In this case, the IRA could continue to grow tax-deferred, often for many decades after the owner's death.

The SECURE Act,² passed in December of 2019, has significantly reduced the ability to create a stretch IRA. The prior stretch rule has been replaced, for most beneficiaries, with a 10-year rule that requires the IRA to be distributed out completely by the end of the tenth year following the year of the IRA owner's death. The 10-year rule does not require annual distributions, so long as the full amount is distributed by end of the tenth year. The new 10-year rule does not apply to the following beneficiaries (known as "eligible designated beneficiaries"): the IRA owner's surviving spouse, the owner's children while they are minors, certain individuals who are chronically ill or disabled, and any person who is not more than 10 years younger than the IRA owner. The stretch IRA is still available for these beneficiaries.

RMD Rules for Trusts Inheriting IRAs

The post-death RMDs for a trust named as an IRA beneficiary will be calculated under either the stretch payout rule, the 10-year rule, or the 5-year rule, depending on certain attributes of the trust and the trust beneficiaries. It matters whether the trust qualifies as a see-through trust, whether it is a conduit trust or an accumulation trust, and whether the trust beneficiaries are non-individuals, "regular" beneficiaries, or part of the new class of "eligible designated beneficiaries." The application of the RMD rules to these different types of trusts and beneficiaries is outlined in Exhibit A.

The analysis of which RMD rule applies is not always clear, and there are aspects of the SECURE Act that will require clarification through IRS regulations. For these reasons, among others, it is important to involve your estate planning advisor in any decision to name a trust as an IRA beneficiary. You will want to confirm that your reasons for naming a trust as your IRA beneficiary are reflected in the trust terms and will not be negated by the RMD payout rules. It is also important to review beneficiary designations to be sure that any trust beneficiaries are appropriately named.

It is important to note that the RMD payout rules are different than the payout

Most estate plans for wealthy individuals include trusts designed to minimize and postpone the payment of federal and state estate tax

RMD payout rules are different than the payout rules of the trust

named as the IRA beneficiary, it does not necessarily mean that the IRA assets will distribute out to the trust beneficiaries within five years. Instead, the terms of the trust regarding distribution to trust beneficiaries will apply. For example, if the trust is completely discretionary, then once the IRA assets are distributed out of the IRA to the trust itself, the after-tax proceeds of the IRA will remain invested with other assets of the trust until the trustee exercises its discretion to make a distribution to one or more of the beneficiaries.

Exhibit A: Required Minimum Distributions Rules for Trusts as IRA Beneficiaries

	See-Through Trusts ³		Other Trusts
	Conduit Trust	Accumulation Trust	
Key Trust Terms	Must distribute all IRA distributions to an individual trust beneficiary when received	Allows for the accumulation of IRA distributions within the trust, rather than immediate payout	Do not meet definition of see-through trust; likely accumulate IRA distributions; identity of beneficiaries does not matter
RMD Distributions to the Trust	<p>For an “eligible designated beneficiary (EDB)”⁴: Payout based on the life expectancy of the beneficiary (stretch IRA rules still apply)</p> <p>For a beneficiary that is not an EDB: 10-year Rule – 100% distribution to the trust within 10 years of the owner’s death</p>	10-year Rule - 100% distribution to the trust within 10 years of the owner’s death ⁵	<p>If the IRA owner dies before age 72: 5-year Rule – 100% distribution to the trust within 5 years of the owner’s death</p> <p>If the IRA owner dies at age 72 or later: Payout to the trust based on the actuarial life expectancy of the IRA owner, or the trust can elect to use the 5-year rule</p>
Distributions to Trust Beneficiaries	<p>Distributed immediately to conduit beneficiary after trust receives IRA distributions</p> <p>Results in a non-EDB receiving 100% of the IRA proceeds by the end of year 10</p>	<p>Trust terms govern the timing of distributions to trust beneficiaries</p> <p>May be different than the timing and amounts of IRA distributions to the trust</p>	

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Learn More:

For more insights or information on Fiduciary Trust visit:

www.FidTrustCo.com

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Fiduciary Trust Understands IRAs and Trusts

Fiduciary Trust has administered IRAs from the time the IRA rules were first established in the 1970s, and we have been administering trusts for more than 130 years. We offer a range of services to support both, from providing general advice and administrative services to managing investments and serving as a corporate trustee. We also are experienced at collaborating with outside counsel to help ensure that your IRA and IRA beneficiary designations are integrated into your estate plan.

Our expertise and comfort level in advising clients with trusts makes us an ideal partner for establishing IRAs that name trusts as beneficiaries. For example, we are experienced in managing the complexities of how IRA distributions to trusts are treated for income tax purposes versus trust accounting purposes.

In addition, unlike some firms that only function as IRA “custodians,” Fiduciary Trust provides “trusteed” IRAs. Under this arrangement, Fiduciary Trust not only performs traditional custodial services — such as tracking deposits and distributions and filing required tax reports — but we can also take on responsibility for investment management or decisions about RMD distributions in the event the IRA owner is incapacitated.

Due to our long history of working with high-net-worth families and individuals to serve as trustee and to invest, manage, and administer trusts and IRAs, we are uniquely qualified to advise you on all aspects of naming a trust as an IRA beneficiary.

To learn more about our IRA, trust, and other services, please contact your Fiduciary Trust Officer or Rick Tyson at 617-574-6799 or tyson@fiduciary-trust.com. ■

Published June 2020

¹ “Retirement Assets Total \$32.3 Trillion in Fourth Quarter 2019,” Investment Company Institute. March 19, 2020.

² Setting Every Community Up for Retirement Enhancement Act. Effective for IRA owners who die after December 31, 2019.

³ Beneficiaries must be individuals (not an entity, such as an estate or a charity) and must be “identifiable” (generally, meaning that it must be possible to identify the oldest beneficiary the trust will have).

⁴ Includes IRA owner’s surviving spouse, the owner’s children while they are minors, certain individuals who are chronically ill or disabled, and any person who is not more than 10 years younger than the IRA owner

⁵ Life expectancy payout available for trust beneficiaries who are chronically ill or disabled

Disclosure: The opinions expressed in this article are as of the date issued and subject to change at any time. Nothing contained herein is intended to constitute investment, legal, tax, or accounting advice and clients should discuss any proposed arrangement or transaction with their legal or tax advisors.

NH Society of CPAs Announces New Board of Directors

Manchester, NH - The New Hampshire Society of Certified Public Accountants is proud to announce the slate of upcoming officers for the 2021-2022 fiscal year:

PRESIDENT

Kerrin A. Rounds, CPA
Chief Financial Officer, Department of Health and Human Services

PRESIDENT-ELECT

Karen Lascelle, CPA, CVA, CFE
Senior Manager, Plodzik & Sanderson, PA

TREASURER

Jason M. Beiswenger, CPA
Senior Manager, Wipfli LLP

SECRETARY

Kerry L. Lekas, CPA/PFS, CFP, MST, RLP
Managing Member, Dufresne & Lekas CPA, LLC

DIRECTOR

Jessica S. Bouchard, CPA
Audit Senior Manager, Baker Newman Noyes

And new Board of Director for 2021-2024 term:
Jonathan D. Nash, CPA, CMA, CISA, Ph.D

Jonathan Nash is an Assistant Professor at the University of New Hampshire (UNH). In addition to a Ph.D. from Florida State University, Jon has accounting degrees from the University of Connecticut and Roger Williams University. He currently teaches auditing and analytics to both undergraduate and graduate students at UNH. Jon is a member of the American Institute of Certified Public Accountant and the New Hampshire Society of Certified Public Accountants.



About New Hampshire Society of CPAs:

The New Hampshire Society of Certified Public Accountants is a professional organization that was founded in 1934 and currently has over 1,200 members. The Society provides continuing education and information services to its members and information on the role of accounting to the general public.

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P R O P E R T I E S

Virtual Beer Tasting with Throwback Brewery

NHSCPA and the Maine Society of CPAs hosted a first-ever “Virtual Beer Tasting” this past month featuring breweries from Throwback Brewery in North Hampton, NH and Island Dog Brewery in South Portland, Maine. Everyone learned a great deal about the devel-

opment and production of two of the fastest growing private breweries in New England as presented by each Brewery owner. Most importantly, everyone enjoyed their samples and look forward to the next fun event!



NH Society of CPAs Legislative Report Spring 2021

Will a decision ever be made on the PPP loans/grants? Are they taxable in NH?

SB 3, the bill that exempts the Paycheck Protection Program (PPP) funds from BPT taxation, is the bill that just keeps being talked about and talked about and talked about. The House Ways and Means Committee will have to stop talking and vote on the bill by May 27th. By House rules, SB 3 must go the floor of the full House for a vote on June 3rd. So, what will they do? The latest thought is to cap the deductions companies receiving PPP grants could take on their tax returns. Committee members have raised concerns about the cost of the bill to the state revenues if it passes (\$90M); about providing a double benefit for some businesses; and about the lack of help to businesses struggling to survive the pandemic. Others are concerned about the perception to the business community and particularly those looking to come into NH. If SB 3 does not pass, it may tarnish our business-friendly reputation. The bill passed the Senate on a 23-0 vote on March 18th.

One proposed amendment stipulates if a business meets the criteria to convert the loan into a grant by paying to keep employees on the payroll, making mortgage or rent payments, and covering utility costs, then the business would not be able to use the same business deductions to offset gross income under the business profits tax. The sponsor of the amendment stated,

“It really is that simple, you do not get to use the same expenses twice.” He believes the bill is essentially a new round of stimulus for some businesses.

A Republican in favor of the bill argued that most other states have approved allowing the exemption as the Federal government intended, the PPP should not be taxed. “A lot of businesses are watching this now; it is a hot bill.” A Democratic Rep said, “Business is watching us like a hawk and it’s spreading around the country (that) New Hampshire cannot make up its mind”.

Research was conducted on actions taken by other states. Virginia and California were highlighted for their actions. Virginia is trying to limit the benefit to smaller businesses by capping deductions at \$100,000 for those whose loans are forgiven. California allows grant forgiveness but does not include publicly traded companies or those not having a greater than 25 percent reduction in revenues between 2019 and 2020.

Several members raised concerns that many businesses have paid their state business taxes based on current law, which requires companies to pay taxes on the PPP, and that contributed to the surge in business tax revenues recently. Business taxes are \$200 million over DRA estimates. “We can afford to pay for this ...(but) the state will have to refund the money if the bill passes” said one lawmaker.

The committee has a week to decide whether to keep the money or give it back to the businesses who paid on the PPP. Bets are on a compromise in the House.

Good win for the small business community

SB 101 was introduced as a bill to increase the minimum gross business income threshold for filing the BPT tax return from \$50,000 to \$75,000. The Senate passed the bill unanimously. To the surprise of many, a very conservative Republican and a very liberal Democrat on the House Ways and Means Committee joined together with an amendment to raise the threshold to \$92,000. If the threshold had kept up with inflation since the last increase, it would be \$92,000 today. Both felt the State must be fair to the small business community and keep up with inflation. An inflation index was added so the threshold should move up biennially as the CPI moves up. What will the Senate do with the House amended bill? The bet is on the Senate agreeing with the House on this one.

Legislative: Continued on pg. 22



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Nathan Wechsler Announces New Supervising Senior

Concord, NH – The regional accounting firm of Nathan Wechsler & Company, PA is pleased to announce the addition of Renee Beauchemin, CPA to their professional team.



Renee Beauchemin

An experienced professional, Beauchemin has worked in the public accounting field since 2013. She specializes in serving clients in the manufacturing and insurance sectors. Her work includes accounting, compliance, financial statement preparation, income tax return preparation, and special projects.

“I am thrilled to extend a warm welcome to Renee as she joins the Nathan Wechsler team,” said Oreste “Rusty” Mosca, Managing

Director of Nathan Wechsler & Company, PA. “Her experience and technical acumen make her a fantastic fit for the firm. I am looking forward to working with her.”

Beauchemin studied at Castleton University, earning a Bachelor of Science in Accounting and Business/Management in 2012 and a Master of Science in Accounting in 2013. Her profes-

sional affiliations include the American Institute of Certified Public Accountants (AICPA) and the Vermont Society of Certified Public Accountants (VSCPA). Within the community, she serves on the supervisory committee of VSECU, is a child sponsor with Be Like Brit, and

Wechsler: Continued on pg. 27

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For more information contact Michael Costa at 603-695-4321 or mcosta@fiduciary-trust.com

Leone, McDonnell & Roberts Customized Services Support Diverse Client Needs

Dover, NH - Leone, McDonnell & Roberts, a multi-locational tax and accounting firm, recently announced a suite of wrap-around accounting services customized to meet client needs. As a leading provider of tax and accounting solutions throughout New Hampshire and New England, the Leone, McDonnell & Roberts team partners with a wide range of clients who have unique and diverse financial needs, including small businesses, enterprises, nonprofit organizations, and individual taxpayers. Designed with small businesses in mind, Leone, McDonnell & Roberts now offers a new suite of personalized, wrap-around services to support the financial operations of companies across multiple verticals. The customized solutions include bookkeeping services (accounts payable, accounts receivable, month-end), payroll and QuickBooks support. Managing Partner Evan Stowell discussed the release of the firm's new services. "At Leone, McDonnell & Roberts, we know that all of our clients have unique needs. By partnering with our experienced staff, our clients can stay focused on their core competencies,

while gaining valuable insight and understanding to their overall financial picture," he said. "The experts at Leone, McDonnell & Roberts keep our clients compliant and provide accurate and timely information they need to make data-driven decisions. From tax planning and preparation to general ledger maintenance to budgeting to year-end close, our strategic, encompassing approach streamlines everyday functions improving efficiencies and control." To learn more about these new services, please visit: www.lmrpa.com/our-services/client-accounting-services. About Leone, McDonnell & Roberts, PA 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.

SERVICE[®]

CREDIT UNION



CPE Calendar Spring 2021

Courses have been added.

5/24/2021 8:30am-12:15pm

CFO Series: Key Tax Issues Day 1
Credits: 4
Virtual Platform
Douglas Van Der Aa
The Knowledge Institute

5/25/2021 8:30am-4:15pm

CFO Series: Key Tax Issues Day 2
Credits: 4
Virtual Platform
Douglas Van Der Aa
The Knowledge Institute

5/26/2021 8:30am-12:15pm

Critical Think Skills: For Financial Professionals
Credits: 4
Virtual Platform
Paul Harrison
The Knowledge Institute

5/26/2021 12:45pm-4:30pm

Short Month End: Closing Best Practices
Credits: 4
Virtual Platform
John L. Daly
The Knowledge Institute

6/9/2021 8:30am-4:30pm

A Complete Guide to the New Yellow Book
Credits: 8
Virtual Platform
Martha Lindley
Surgent McCoy CPE, LLC

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

New Auditor Report Standards: SAS 124-140
Credits: 4
Virtual Platform
Joe Manfre
Kaplan Financial Institute

6/16/2021 8:30am-12:15pm

Understanding the High Stakes Mega Issues in A&A Today
Credits: 4
Virtual Platform
Michael Morgan
Surgent McCoy CPE, LLC

6/16/2021 12:45pm-4:30pm

Fraud Basics: Preparing the Company Till
Credits: 4
Virtual Platform
Michael Morgan
Surgent McCoy CPE, LLC

5/27/2021 8:30am-4:15pm

CFO Series: Preparing for Growth
Credits: 8
Virtual Platform
Brian Maturi
The Knowledge Institute

6/1/2021 8:30am-4:15pm

Paperless Office
Credits: 8
Virtual Platform
Brian Tankersley
k2 Enterprises

6/2/2021 8:30am-4:15pm

Preparing Not-for-Profit Financial Statements
Credits: 8
Virtual Platform
Surgent McCoy CPE, LLC

6/3/2021 8:30am-12:15pm

Nonprofit GAAP Refresher
Credits: 4
Virtual Platform
James Hodge
Kaplan Financial Institute

6/18/2021 8:30am-12:15pm

Small Firms Discussion
Credits: 4
Virtual Platform
Joel Olbricht, CPA

6/23/2021 8:30am-12:15pm

Section 199A: Applications and Challenges
Credits: 4
Virtual Platform
Edward Harter, CPA
Surgent McCoy CPE, LLC

6/23/2021 12:45pm-4:30pm

Buying and Selling a Business: Tax and Structuring Overview
Credits: 4
Virtual Platform
Edward Harter, CPA
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6/24/2021 8:30am-12:15pm

Gaining a Competitive Advantage: Critical Skills for CFOs & Controller
Credits: 4
Virtual Platform
Kenneth Greenwood
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6/4/2021 8:30am-12:15pm

Financial Reporting Implications of the COVID-19 Pandemic
Credits: 4
Virtual Platform
Jeffrey Lieman
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6/7/2021 8:30am-4:15pm

Leases, Financial Instruments, and Revenue
Credits: 8
Virtual Platform
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6/8/2021 8:30am-12:15pm

Performing an Effective Audit Risk Assessment in COVID-19 Environment
Credits: 4
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6/8/2021 12:45pm-4:30pm

Proven Controls to Steer You Clear of Fraud
Credits: 4
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6/28/2021 8:30am-12:15pm

Government and Nonprofit Frauds and Controls to Stop Them
Credits: 4
Virtual Platform
Diane Edelstein
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6/28/2021 12:45pm-4:30pm

Applying the Yellow Book to a Financial Statement Audit
Credits: 4
Virtual Platform
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6/29/2021 8:30am-12:15pm

The Most Critical Challenges in Governmental Accounting Today
Credits: 4
Virtual Platform
Martha Lindley
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Celebrating a Century of Talent and Persistence:

LESSONS FROM JOHN CROMWELL'S SUCCESS

BY DENISE W. STREETER, PH.D., CPA AND THERESA A. HAMMOND, PH.D.



At the May 11, 2021 Annual Meeting of NHSCPA, Theresa Hammond of San Francisco State University and Denise Streeter of Howard University provided the keynote address. They are the originators of the list of the First 100 Black CPAs in the United States and interviewed many of the CPAs (or their family) to learn from their stories of talent and persistence.

Their address focused on the first Black CPA, John W. Cromwell, Jr. (NH, 1921), as well as the first Black female CPA, Mary T. Washington (IL, 1943). On that occasion, we celebrated the 100th anniversary of the passing of the CPA exam by Mr. Cromwell as the First Black CPA in the United States! The state of New Hampshire played a major role in his many successes.

We learned that Mr. Cromwell, Jr. was born in 1883 to parents who were freed from slavery by the Emancipation in 1865, which made him the first generation born outside of slavery. After freedom, his father was educated and became a prominent attorney and newspaper publisher in Washington, D.C. Pictured above are his parents, John, Sr. and Lucy Cromwell; his five sisters and him (circled): and John at Dartmouth. Yes, Dartmouth College in Hanover, New Hampshire. After attaining an excellent intellectual foundation in Washington, D.C.'s Jim Crow schools, Mr. Cromwell was accepted to study at Dartmouth. Actually, many successful African Americans graduated from Dartmouth¹ in the early 1900s due to its open doors to educate all who wanted (and could afford) a quality education.

After graduating with Phi Beta Kappa honors from Dartmouth, Mr. Cromwell, Jr., his talent was proven. It was then time for his persistence to be put into use. He married Yetta Mavritte and started his family while teaching math, Latin, German, and bookkeeping to high school students in Washington, D.C. Even after serving as Comptroller at Howard University, he could not meet the experience requirement to take the CPA exam in Washington, D.C. The quote below seems to have been the mindset of that time in history:

"...No matter how competent and intelligent the man may be, if his appearance is unusual ... he is very likely to forfeit the client's acceptance...."

McMurray, JofA, 1951

Photos Courtesy of Adelaide M. Cromwell (2007) - *Unveiled Voices Unvarnished Memories*

¹Current Dartmouth President Hanlon recently said, "Talent is equally distributed, even if opportunity is not" as he announced \$60 million for diversity, equity, and inclusion initiatives at the College.

CROMWELL: Continued from pg. 1

Such a notice in the Journal of Accountancy in 1951, 30 years after Mr. Cromwell passed the CPA exam, is some indication of what he faced after graduating from Dartmouth in 1906 through 1921 just because “his appearance is unusual”; that is, to those who selected apprentices to gain the experience requirement. So, with his handsome appearance intact, Mr. Cromwell returned to New Hampshire in 1921 to take the CPA exam as there was no experience requirement at that time. That opportunity put New Hampshire in the forefront as a key source of Mr. Cromwell’s success. According to his grandson, Anthony Cromwell Hill:

“To say that my grandfather’s happiest years were those as an undergraduate in Hanover, New Hampshire, may sound as improbable to many ...Such was his comfort in New Hampshire that he stayed another year to earn a master’s in mathematics.”

We now know that Mr. Cromwell’s love for New Hampshire also included passing the CPA exam here. His persistence to overcome the barriers put in his way is evident in his successes. The ability to go from the first generation of your family born outside of slavery to the First Black CPA in the United States is a major success for Mr. Cromwell and for New Hampshire. The open and inclusive policies of the institutions in the state of New Hampshire are also celebrated for the impact is great!

After passing the CPA exam, Mr. Cromwell started an accounting firm to serve the Black business owners in Washington, D.C. As DC still had an experience requirement for earning the CPA designation, He provided as many opportunities as he could to local students of accounting to work for him to gain such experience. That impact alone allowed others to succeed in accounting.

Mr. Cromwell also provided the accountants of today and to come with four lessons for success to consider. Those lessons are presented as an acrostic of his name, “JOHN”, as a memory tool each time you talk to anyone of the same first name. The lessons are as follows:

- J** – Journal your story
- O** – Open doors for others
- H** – Harness persistence
- N** – Navigate for the greater good

Let us all consider how our story can help someone else. Let us all navigate for the greater good to provide equal opportunities for all. The impact on today will reach far into the future as we see from the open doors of New Hampshire and John W. Cromwell.

Cyber Privacy:**Are You Ready for the Next Regulatory Wave**

**By Cameron G. Shilling
of McLane Middleton**

Accountants are struggling to just to keep up with the cresting cyber security wave. But there is another equally large wave coming now – cyber privacy. Privacy and security are apples and oranges, in that both are fruits but have markedly different flavors.

Security regulations require accountants to implement certain technological, physical, and administrative safeguards to protect against inadvertent or intentional misuse, loss, and theft of information. The United States has been a leader with respect to adopting cyber security laws and regulations. For example, the Gramm-Leach-Bliley Act (GLBA) in the banking sector emerged in 1999, followed by major revisions to the HIPAA security rule in 2009 and two seminal state data security regulations in California and Massachusetts, and ending with the recent and rigorous New York law, called the Stop Hacks and Improve Electronic Data Security (NY SHIELD) Act, and regulations from the New York Department of Financial Service.

By contrast, the United States lags with respect to privacy. Canada was an early entrant in 2000 with its law, the Personal Information Protection and Electronic Documents Act (PIPEDA). The privacy tide came-in fully around the world (including for many U.S. businesses) in 2018, when the European Union’s General Data Protection Regulation became effective, and then Brazil followed suit in 2020. Some domestic laws like HIPAA and GLBA have imposed privacy rules for specific industries, and others like the Children’s Online Privacy Protection Act (COPAA) did so for specific types of information. However, recent privacy laws emanating from California and Virginia (and many other states to come) apply generally to many organizations that engage in business in those states or with residents of those states.

Unlike security laws, privacy regulations impose the following types of obligations on accountants:

1. Notify individuals in writing about the information that you are collecting and using that either identifies or is identifiable to the individuals (including items as basic as name, email, address, employment, compensation, etc.).
2. Obtain express consent before collecting and using certain special categories of information about individuals.
3. Only collect and use information if and to the extent such activities are expressly permitted by the privacy regulations.
4. Honor the rights that individuals have under the privacy regulations to control how information about them is collected and used.

Complying with privacy regulations first requires a comprehensive information mapping process to ascertain what information is collected, how it is collected and used, where it is stored, who has access to it, how long is it retained, etc. Only then can the firm prepare a written notice – often called a “privacy policy” – that complies with the detailed provisions of the regulations, informing individuals about the information collected about them, how that information is used, and the rights that they have with respect to that information. Another purpose of this process is so ensure that the firms is using personal information, as well as special categories of information, only for statutorily permitted purposes.

If a firm collects or uses special categories of sensitive information – like about children, health information, race, ethnic and national origin, political and religious affiliation, sexual orientation and sex life, biometric and genetic information, geolocation, Internet activity, educational information, etc. – then the firm must obtain express written consent to do so. Moreover, even if a firm does not collect special categories of information, it must obtain such consent if it uses personal information beyond statutorily permitted purposes. Given the wide variety of sensitive the information that accountants collect about clients and

CYBER: Continued on pg. 22

Phishing and Ransomware

Phishing and ransomware attacks are dominating the news and current events more every day. From the SolarWinds event, whose full extent is not yet known, to the Colonial Pipeline, evildoers are becoming even more numerous and bold.

Locking down a computing network is relatively easy. The more money you're willing to spend, and the more you're willing to limit the freedom of employees, the more ironclad your network can be.

Basic Hardware Safeguards

The firewall is the hub around which most small and medium sized businesses (SMB) networks revolve. With a proper firewall and anti-malware protection (on both the firewall and individual computers) you've made a great start. There are basic anti-malware solutions that are quite good. There are more expensive offerings in this security category that make use of artificial intelligence (AI) to further protect your company from bad actors.

Additional Hardware

There are other types of hardware appliances that watch every packet in and out of your network that bump addresses up against multiple (government and otherwise) databases that list known malware sites. When an ill-advised click is detected, the device separates the offending PC from both the internet and the internal network.

Limiting Access

Another strategy for locking down a computing network is limiting the outside sites that are accessible. That can be accomplished in a cou-

ple of different ways. One way is to keep a list of sites that are inaccessible from within the network. This method is intrinsically flawed because of the sheer number of illicit sites on the internet. Another such strategy is to take a "block all but..." approach that limits access to the internet save for the sites that individuals need to do their work. As you might expect, this is easier logistically, and in most cases, wildly unpopular.

People are the Problem

In the face of all of the hardware and software solutions that your IT Services provider can implement, people are always the weakest link in the security chain. People are what those who would exploit your network most often target. Someone on the network need only click one link in a properly engineered e-mail to bring the network to its knees and put all of your

Ransomware: Continued on pg. 27

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Legislative: Continued from pg. 12

Will the Senate budget cut taxes and what will it cost?

A series of tax cuts proposed by Gov. Chris Sununu and Republican lawmakers could cost the State around \$60 million in revenue in the first year of implementation, according to DRA. A combination of cuts to the interest and dividends tax, the business profits tax, the business enterprise tax and the meals and rooms tax could reduce state revenues over time.

The anticipation is the Senate version of the budget will reduce the BPT from 7.7 percent to 7.5 percent; cut the BET from 0.6 percent to 0.55 percent; bring the meals and rooms tax from 9 percent to 8.5 percent, and phase in the elimination of the interest and dividends tax entirely.

The meals and rooms tax would lead to an \$11 million decrease in the first 6 months and a \$19 million drop every year following, DRA estimated. The five-year proposal to phase out the state's interest and dividends tax would lose the state around \$20 million a year.

The numbers come as the Senate enters the final week in its deliberations on the state budget,

which must be voted out of the Senate Finance Committee by May 27th.

Republicans have championed the tax cuts, arguing they would boost the state's economy and relieve burdens faced by small businesses; Democrats have called them unnecessary and a threat to future funding levels.

So we have PPP exemption at \$90; business tax decreases at \$60M; the Senate Finance Committee has added \$50M to the DHHS budget that the House cut out; and they have also added a dental benefit for the 132,000 Medicaid participants.... that spent the \$200M in additional business tax revenue quite quickly.

The Senate will vote on their version of the budget on June 3. It is expected if it passes, there will be a "committee of conference" to iron out disagreements with the House in mid-June. If the House and Senate can work out a compromise budget (which is questionable still) a final vote in both chambers will be held June 24th in time for the new fiscal biennium on July 1st. It is anyone's guess if we have a new biennium budget on July 1st.

Updated as of 5/28

CYBER: Continued from pg. 20

the multitude of uses for such information, many such firms elect to provide their privacy policy to all clients and obtain express written consent from them as a matter of course.

The rights afforded to individuals can be the most challenging aspect of privacy laws. These rights include the following: (1) to access, view, and obtain a portable and usable copy of information about them; (2) to restrict the collection and use and revoke their consent concerning information about them; (3) to instruct the firm to not sell or disclose personal information about them; (4) to request the correction of inaccurate information about them; and (5) to request that the firm erase all information it has about them. Timely honoring these rights when requested requires firms to be aware of all of the information they collect and use about individuals, and have mechanisms in place to comply with these requests.

While cyber privacy and security can seem daunting, there is some good news here. If your firm has made some progress towards cyber security, the process of complying with privacy laws will be easier and less confusing. If your firm has not sufficiently addressed security, the compliance process for both privacy and security can be accomplished together more efficiently than separately. The most important point here is that firms need to take determined action now to address cyber privacy and security, because sticking our heads in the sand will only result in being overwhelmed by the incoming waves.

Cam Shilling founded and chairs 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 cameron.shilling@mclane.com.



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IN THE NEWS:

From AARP NH:

As we wind down this very crazy tax season, I would like to formally invite you all to consider volunteering with us in 2022. If you are part-time, considering retiring or are retired, this is a great way to volunteer and make a difference in our NH communities. NH has over 200,000 AARP members. We help over 19,000 community members with over 300 tax aide volunteers. You do NOT need to be a member!

Our training for tax preparation will begin in early winter and any and all volunteer hours are appreciated.

Are any of the following roles a fit for you ?

We currently need team members to Recruit Volunteers and Market the Program—called Communication Coordinators at the district level.

We need technical volunteers to assist with site equipment, website development, network and WiFi setups—called Technical Coordinators at the District and Local levels.

We need Client Facilitators to assist with the coordination of taxpayers at local sites.

We need teachers.

AND of course we need Tax Preparers!

AARP: Continued on pg. 28

Ransomware: Continued from pg. 21

data at risk.

The News is not All Bad

There are numerous strategies that can further protect your data. A geographically disparate backup or, better yet, image of your infrastructure is important protection. A data repository that is inaccessible to ransomware on the network can be recovered to avoid paying the ransom for your data. The only challenge that remains there is the effort and expense of recovering the data.

Train the People

Finally, there is another step that you can take to protect your data from phishing and ransomware. There are training platforms available to combat a person's propensity to click. They typically include a training program to teach folks to recognize a potentially dangerous e-mail. There are then a series of tests, micro-quizzes and faux phishing attempts that train and sensitize employees to phishing attempts. Talk with your technology service provider to learn more or reach out to Acapella Technologies.

Awareness and Strategy

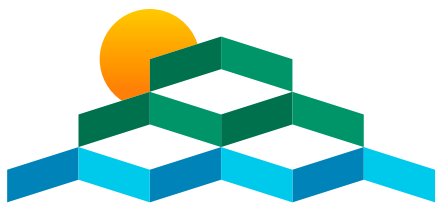
Like many other things in your business life,

the best solution is awareness and strategy. Ignoring the problem and hoping that it will pass you by is ill advised. If that's your plan, your phishing victimization is not an "if" but a "when".

Wechsler: Continued from pg. 14

volunteers at the New Hampshire Food Bank.

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 more than 40 professionals 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.



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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>.

AARP: Continued from pg. 27

If this is something you'd like to pursue or consider, please register formally at www.aarpfoundation.org/taxaidevolunteer or feel free to email nhtaxaidepvs@gmail.com or call me 603-236-1920. Please leave a message and I'll call back as quickly as possible.

Best,
Laurie Heels
NH Prospective Volunteer Specialist

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