



CONNECTION

Exploring the World of Accounting: A Day to Remember

On Friday, December 6th 2024 the “Is Accounting for Me?” event took center stage at UNH’s Peter T. Paul College of Business and Economics, bringing together high school students eager to explore the dynamic field of accounting.

The day was packed with engaging activities designed to spark curiosity and showcase the endless opportunities within the profession. Students had the chance to hear from industry leaders, participate in team-building exercises, and tackle a thought-provoking fraud case study.

The highlight of the day was an inspiring keynote address delivered by Anoop N. Mehta, CPA, CGMA, whose words left a lasting impact on attendees. The energy continued with interactive panel discussions and group activities, providing students with fresh perspectives and invaluable guidance.

A special shoutout goes to Portsmouth High School for their outstanding performance in the Fraud Challenge competition—congratulations on taking home top honors!

This event would not have been possible without the incredible support of the UNH community, our dedicated panelists, the fraud case judges, and the participating high schools. A heartfelt thank-you to Dr. Jon Nash from UNH’s Peter T. Paul College of Business and Economics, whose leadership and vision brought this initiative to life.

Together, we’ve inspired the next generation of accounting professionals!

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Anoop N. Mehta, CPA, CGMA. speaking with 200+ High School Students!



The Fraud Challenge Participants.



Anoop N. Mehta, CPA, CGMA. with CEO Robin Houston



Greetings from NHSCPA

For many years, we have been listening and learning from our members about the challenging policies that currently govern CPA licensing laws in our state and the need for an increased number of professionals entering this profession. Advancing the CPA profession and creating a strong, stable talent pipeline are consistent priorities for us and our members. This past year, we have been collaborating with other state partners to discuss the issues of the educational pathways to licensure and interstate mobility as the focus of areas to address.

The NH Society of CPAs has long been a leader in advocating for improvements that strengthen the CPA profession while maintaining trust in our practice. In this effort, we are in discussions with many other states currently working to strengthen our profession via legislative reform of the following issues:

Experience based pathways for CPA licensure

To secure our workforce, we need to expand it. Through active discussions with our members, Board of Directors and other State Societies, the belief is that there needs to be an adjustment to the education pathways for becoming a CPA and we are pursuing options to support this dialogue.

Interstate mobility

In a time of CPA shortages and a shrinking pipeline of future licensed professionals, strengthening our workforce and the future of our profession is paramount – even when those professionals are in another state. In our discussions we have learned that more than 20 other states, representing nearly 75% of all US CPA license holders, have indicated they also are pursuing automatic mobility in the near future, ensuring comparable enhanced opportunities for NH CPAs. This includes the four states that already have automatic mobility.

These pathways, paired with strengthened interstate mobility, are important discussions to embark on to help us all provide solutions for our employers and to ensure users of CPA services continue to have access to top talent now and into the future.

We are continuing to engage in conversations with the New Hampshire Board of Accountancy, NH policy-makers, Society members and other states pursuing similar issues. We encourage and welcome your input as well, and we will keep you informed as the developments are presented. If you have questions or concerns, please contact me at: rhouston@nhscpa.org.

As always, thank you for your commitment to the New Hampshire Society of CPAs. Your membership is invaluable, and we are honored to have you as part of this important professional community.

Warm regards,

Robin Houston
CEO NH Society of CPAs

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It is crazy to think that it's almost been a year as the President of the New Hampshire Society of CPAs and as I look back on the year – wow – what a year it has been! We have expanded and enhanced many of the great programs that started under leadership before me.

- Continue to expand financial literacy education with our partnership with DCYF.
 - More than doubled attendance at “Is Accounting for Me” – an event created by fellow Board Member Dr. Jon Nash that brings high school students together for a day to learn more about the accounting industry and all the paths available to accounting majors.
 - More than doubled our visits to high schools around the state.
- Many of our initiatives and goals have been centered around the accounting pipeline issue. If you have not done so already, I encourage you to sign up for the pipeline pledge. There is no one item that will solve the CPA pipeline but we all can share our story.

Next year will see some big changes in our profession and these changes will make an impact on pipeline. Many neighboring states are making legislative changes to licensing rules. As the CPA profession continues to evolve, one of the key challenges remains maintaining mobility for professionals across state lines. With the rise of remote work, expanding business needs, and the ever-growing demand for specialized expertise, it's essential that CPAs continue to have the ability to practice seamlessly across state boundaries. The New Hampshire Society of CPAs is monitoring the changing landscape and engaging our legislators so that we will not have an interruption to our mobility. We will continue to update membership as changes are happening quickly.

As I reflect on what we have accomplished and the changes ahead, I would like to extend a big thank you to our dedicated staff, Robin and Maura, for their hard work and unwavering commitment to the profession. Their efforts continue to make an impact. I look forward to working with our incoming President, Jessica Bouchard, CPA. I am excited about the future and the opportunities that lie ahead. Together, we will continue to drive positive change and ensure the continued success and growth of the profession.

Kerry Lekas
2024-2025 President



NEWS FROM OVER THE BORDER

provided by the Maine Society of CPAs

ADVOCACY

We're working to create new pathways to CPA licensure

Earlier this month, the MEC-PA, with assistance from its Pierce Atwood lobbying team, introduced legislation proposing a pathway to CPA licensure with a bachelor's + 2 years experience option, an alternative to the current 150-hour academic credit requirement.

Passage of the CPA Exam and industry related experience remains for all pathways. Similar bills have been presented in nearly 30 states, and in some cases, like Ohio, they've been enacted.

Our omnibus bill also would protect practice privilege

mobility during the time states transition to alternate pathways. The bill also clarifies that students may apply to take the CPA Exam within 120 days of earning an undergraduate degree.

State CPA Societies are initiating this legislative push, after communicating concerns about, and lack of support for, the AICPA/NASBA Competency Based Pathways Exposure Draft. The comment period for the Draft closed in December.

You can read the New England State CPA Societies' joint comment letter [here](#).



Official recognition

Capping off a momentous 2024, we accepted – on behalf of all Maine Society of Certified Public Accountants members past and present – a recognition certificate noting the Maine Society's 100-year milestone. From left, Board member David Stone of BerryDunn, Executive Director Trish Brigham, Maine Secretary of State Shenna Bellows and Board member Spencer Hathaway of Baker Newman Noyes with the official certificate. Congratulations to all as we embark on another 100 years!



Always a win when we get together with members & friends

We teamed up with M&T Bank for an action-packed Maine Mariners game earlier this month (*photo above*).

Thanks to sponsor Springborn Staffing for a hefty raffle prize full of Mariners merch!

In December, it was so much fun with our south of the border

colleagues as we discovered how many super sleuths we have among us during a *virtual Scavenger Hunt*.

We co-hosted this fun networking event with the New Hampshire Society of CPAs and thank Payroll Management, Inc. for its sponsorship.

'Code Word' PSA campaign with bankers & broadcasters a success

Did you hear a "Code Word" radio or TV ad over the past few weeks?

The MECPA, Maine Bankers Association and Maine Broadcasters Association collaborated for an advertising campaign highlighting the risks of phone fraud, particularly through AI-generated scams.

We appreciated the chance to partner with these professional groups, as this campaign fit nicely with our organization's role – to serve as a public resource, elevate the integrity and reputation of our profession and cultivate meaningful connections.

The TV and radio stations aired the ads three times more than they had originally guaranteed, based on our investment. As accountants, we know a good investment when we see one!

The fact that this effort delivered a public good makes the reward even sweeter!

CPA Licensing Update 2025: What You Need to Know

As we step into 2025, significant updates to CPA licensing requirements are taking effect across several states. These changes aim to modernize the profession, address evolving industry demands, and ensure CPAs remain at the forefront of financial and business expertise.

Key Changes to CPA Licensing Requirements

1. Adoption of the CPA Evolution Model Curriculum

Many states are aligning their CPA exam and licensing structures with the CPA Evolution initiative, emphasizing core accounting competencies while offering specialized pathways. Candidates will need to pass three core sections:

- o Auditing and Attestation (AUD)
- o Financial Accounting and Reporting (FAR)
- o Taxation and Regulation (REG)

Plus, a specialized discipline exam in areas such as:

- o Information Systems and Controls (ISC)
- o Business Analysis and Reporting (BAR)
- o Tax Compliance and Planning (TCP)

2. Changes to Experience Requirements

Some jurisdictions are revising the experience required to obtain licensure, with an increased focus on diverse professional experience, including non-traditional accounting roles. Check with your state board for specific updates to ensure compliance.

3. Enhanced Continuing Professional Education (CPE) Standards

New CPE requirements emphasize emerging technologies like blockchain, artificial intelligence, and data analytics, as well as ethics and DEI (Diversity, Equity, and Inclusion) training. These changes prepare CPAs to address modern challenges and opportunities.

4. Remote Work and Interstate Practice

The rise in remote work has led to updates in mobility laws. CPAs working across state lines may find more streamlined processes for practice privilege under the Uniform Accountancy Act (UAA). Verify with your state board for any nuances.

Deadlines and Implementation

- Candidates sitting for the CPA exam in 2025 will automatically follow the updated exam structure.
- License renewals in 2025 must meet new CPE standards where applicable.
- Ensure compliance with your state's updated licensure requirements to avoid delays in certification or renewal.

How to Stay Prepared

- Check your state board's updates: Each state may implement these changes differently.
- Plan your CPE early: Seek courses that align with the new focus areas.
- Consult with experts: Reach out to your firm's compliance team or professional organizations for guidance.

ESTATE PLANNING WITH CARRIED INTEREST

Originally appeared in NH Business Review

Josh Sandler

Carried interest is a partnership tax concept, a hallmark of investment fund economics, and a driver of powerful estate planning opportunities. At the same time, complex tax rules pose traps for the unwary. This article introduces the most common technique to navigate estate planning with carried interest: the “vertical slice.” The federal income tax treatment of carried interest is beyond the scope of this article. For federal estate and gift tax planning with carried interest, the key legal issue is valuation. Generally, a well-planned inter-generational transfer involves an asset with little value at the time of transfer and which, post-transfer, appreciates greatly in value. The low value at transfer—not the high value post-transfer—applies against the transferor’s lifetime federal estate and gift tax exemption amount (which amount is a moving target politically and \$13.61 million in 2024). On its face, carried interest appears ideal for estate and gift tax planning because it has arguably zero value when created, yet it may appreciate greatly. Internal Revenue Code Section 2701 complicates the analysis. At a high level, Section 2701 applies an unfavorable valuation rule where a transferor (i) transfers a subordinate equity interest in a privately held entity to a family member, and (ii) retains a preferred equity interest in the same entity. One way a retained equity interest may be considered “preferred” is through preferential distribution rights, which are typical in the distribution waterfall of a private investment fund.

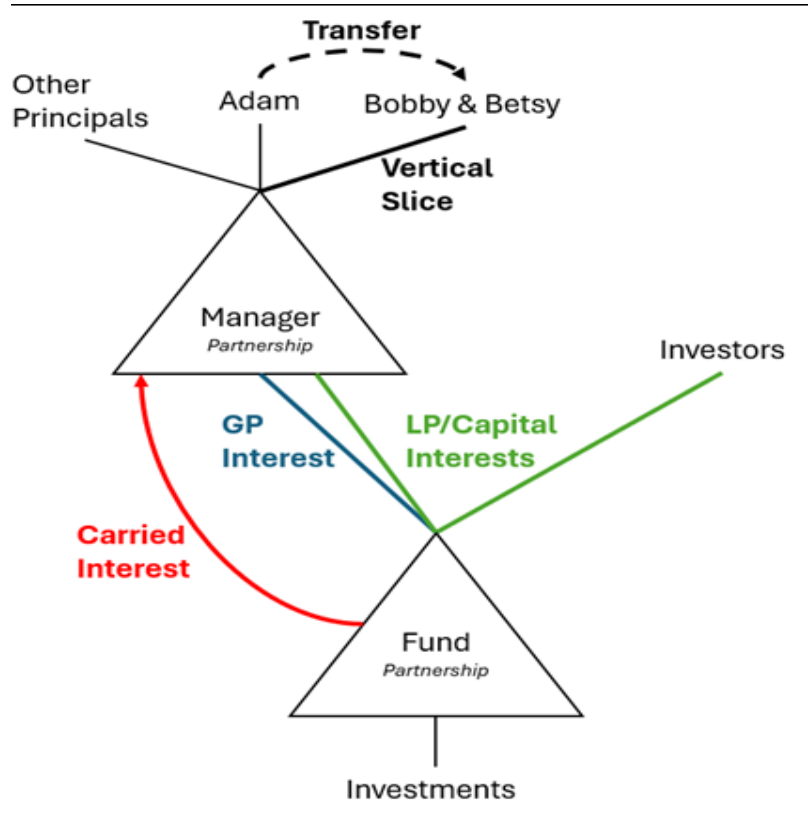
An example illustrates the application of Section 2701 to carried interest. Imagine two entities which are partnerships for tax purposes. The first partnership is an investment fund, and the second is the manager of the fund. Outside investors contribute capital to the fund in exchange for substantially all “capital” or “limited partner” interests, which confer economic ownership of the fund. The manager contributes a small amount of capital to the fund for a sliver of the capital interests. The manager also holds complete managerial control of the fund through “general partner” interests. The basic economic arrangement is that the manager deploys the capital of the outside investors through the fund. In exchange, the manager receives a management fee (e.g., 2% of fund



assets under management, regardless of performance) and carried interest (e.g., 20% allocation of fund income exceeding a pre-determined “hurdle” rate). That carried interest has tremendous upside potential.

Now assume that Adam, a partner in the management entity, is creating his estate plan. Adam directs the manager to transfer only Adam’s share of the manager’s carried interest to his children, Bobby and Betsy, shortly after the carried interest is first created and has minimal value. Adam’s intention is that several years following the transfer, assuming the fund performs well and delivers returns above the hurdle rate, the value of the carried interest Adam transferred will be high. Therefore, Adam will have used only a minuscule amount of his gift and estate tax exemption (based on the low value of the carried interest at the time of the transfer), yet ultimately transferred substantial value to Bobby and Betsy (based on post-transfer appreciation). However, because (i) the fund manager holds both a capital interest and a carried interest in the fund, and (ii) the capital interest has preferred rights to distributions (i.e., the hurdle), Adam’s transfer triggers Section 2701. Therefore, for estate and gift tax valuation purposes, Section 2701 treats Adam as if he had transferred his share of both the fund manager’s carried interest and the fund manager’s capital interest. Because the fund manager’s capital interest is funded by capital contributions, its value at the time of Adam’s transfer is likely much greater than the value of the carried interest, resulting in a much greater deemed transferred interest against Adam’s estate and gift tax exemption. Thus, the deemed result under Section 2701 inflates the value of the actual transfer, causing distorted and adverse tax consequences.

Enter the vertical slice. The vertical slice provides a safe harbor against Section 2701. Instead of transferring only his share of the carried interest, Adam transfers a “vertical slice” of all of his economic participation in the fund, including proportionate amounts of both carried interest and capital interest. Here, the simplest way to do so would be for Adam to transfer a portion of his interest in the partnership that is the fund manager. That partnership interest holds indirectly Adam’s share of both the carried interest and capital interest in the underlying investment fund. The diagram nearby shows a simplified vertical slice transfer.



Unlike under the application of Section 2701, Adam’s share of capital interest is actually transferred rather than only deemed transferred for valuation purposes. Thanks to the vertical slice technique, (i) Bobby and Betsy actually enjoy ownership of the capital interest, and (ii) the tax result follows the economic reality.



Josh Sandler is a tax attorney at McLane Middleton. He can be reached at josh.sandler@mcclane.com.

What You Need to Know About the Latest BOI Requirements



The Financial Crimes Enforcement Network (FinCEN) has implemented new Beneficial Ownership Information (BOI) reporting requirements aimed at enhancing transparency and combatting financial crimes. These changes are critical for businesses to understand and comply with.

What is BOI?

Beneficial Ownership Information refers to details about the individuals who directly or indirectly own or control at least 25% of a company or exercise substantial control over its operations. The goal is to ensure that entities operating in the U.S. disclose their ownership structures, reducing the risk of financial systems being exploited for illegal purposes such as money laundering or terrorism financing.

Who Needs to Report?

The new requirements apply to most corporations, limited liability companies (LLCs), and similar entities created or registered to do business in the United States. However, certain entities—such as large operating companies, publicly traded businesses, or those already heavily regulated—may be exempt.

What Information is Required?

Entities required to report must submit detailed information, including:

- Identification details of beneficial owners, such as name, date of birth, address, and a unique identifying number from an acceptable document (e.g., passport or driver's license).
- Entity information, including the name, address, and formation details.

This data must be submitted to FinCEN and kept up to date as changes occur.

Key Deadlines

- Entities created or registered before the effective date must file their initial BOI reports within one year.
- New entities formed after the effective date must file reports within 30 days of their creation or registration.

Timely updates are required for any changes to ownership or control information.

Why Does It Matter?

Non-compliance with BOI reporting requirements can result in significant penalties, including fines and potential legal action. Beyond legal obligations, accurate reporting reinforces a commitment to financial transparency and strengthens trust with stakeholders.

How to Stay Compliant

- **Educate your team:** Ensure key stakeholders are aware of the reporting requirements and deadlines.
- **Prepare documentation:** Gather necessary information on beneficial owners now to avoid last-minute hurdles.
- **Monitor updates:** Regularly review FinCEN's guidance to stay informed about any changes or clarifications.
- **Consult experts:** Seek legal or compliance advice if you're unsure about your organization's obligations.

By understanding and adhering to these updated BOI regulations, businesses can avoid risks and contribute to a more transparent financial system.



Recap: 42nd Annual NH Tax Forum



42nd Annual Tax Forum Agenda
 November 22, 2024
 Grappone Conference Center | Concord, NH
 Salon B & C

8:00 a.m. – 8:05 a.m.	Welcome & Introductions	John E. Rich, Jr., Esq.
8:05 a.m. – 9:30 a.m.	Federal Tax Update	Holly Salois & Josh Sandler, McLane Middleton Matthew Foley, LGA LLP
9:30 a.m. – 9:45 a.m.	Break	
9:45 a.m. – 11:00 a.m.	Artificial Intelligence 60 minute presentation + 15 minute Q&A	Kory Reynolds, BNN John Weaver, McLane Middleton Ryan Robinson, Mainstay Technologies
11:00 a.m. – 11:15 a.m.	Break	
11:15 a.m. – 12:15 p.m.	IRS Update: Direct Filing and Enforcement Initiatives	Joe McCarthy, IRS
12:15 p.m. – 1:15 p.m.	Lunch – Salon A	
1:15 p.m. – 2:15 p.m.	Local/State Tax Update Issues relating to Remote Workers?	Leanne Scott, BNN Peg O'Brien, McLane Middleton
2:15 p.m. – 2:30 p.m.	Break	
2:30 p.m. – 4:00 p.m.	Gift and Estate Planning for Individuals and Closely Held Business Owners Post-TCJA	Jean McDevitt, BNN Valuations - Kevin Kennedy & Jessica Pasco Maloney and Kennedy



We are thrilled to have hosted the 42nd Annual NH Tax Forum in partnership with McLane Middleton! This year’s event was a resounding success, bringing together tax professionals, attorneys, and industry experts to share valuable insights, knowledge, and best practices in the field of taxation.

Our speakers provided informative sessions, and attendees had the chance to engage in meaningful networking opportunities. We are incredibly grateful for the support of our sponsors and partners who made this event possible.

Thank you to everyone who attended and contributed to making this event a highlight of our year! We look forward to seeing you at next year’s forum.

NH Society of CPAs Legislative Report Winter 2025

The new Republican Governor, Kelly Ayotte, has been sworn in, the new executive council (4-1 Republican) has been sworn in, the new House (222-178 Republican) and Senate (16-8 Republican) have been sworn in. Total control by the Republican Party. The big issue for the 2025 legislative session will be the new Governor's budget which she will present by mid-February to the Legislature. Revenue numbers are projected to be lower, there is no more ARPA funding, and many programs that were created with ARPA funding were only initially funded. They will need state money to continue.

The Governor asked initially for a level funded budget, then ask for a 4% reduction in the level funded budget and now has asked many departments for even more drastic cuts. She has also created a government efficiency committee which is looking at where to cut government spending.

The revenue numbers seem to be less than expected, but the devil is always in the details at the end of May/early June as to what the revenues numbers are, in order to have a balanced budget by June 30th. It is doubtful we will see any tax cuts. It is doubtful we will see any tax increases. The tax landscape probably will stay relatively stable.

We began the 2025 legislative session with an outstanding presentation by the Society to the House Ways and Means committee discussing current taxation from the practitioner's point of view. A big thank you to Joel Olbricht, Kevin Kennedy, and Corey Reynolds for their exceptional presentation. It was much appreciated by the House Ways and Means committee. There is one retired CPA on the Committee who had some very interesting questions and comments, mainly about how to simplify the code.

There are several bills that we are watching this session.

*We are paying close attention to any changes in the Office of Professional Licensure and Certification for any changes they may be making on the Board of Accountancy. There are a number of bills dealing with the OPLC so we are paying close attention.

*There are a number of bills that are back again this biennium that we've seen for the last number of biennium. HB 135, stating that no New Hampshire business shall be required to collect sales tax for a foreign jurisdiction unless mandated by Congress or New Hampshire law. This bill has not been successful in the past. We'll see how it does in an all-Republican legislature.

*Another bill that is of importance to the CPA Society is HB 236 permitting the OPLC to grant an individual who has retired and previously held a certificate as a CPA to be allowed the honorific title of CPA (retired).

*Once again, we are seeing the Water's Edge bill, HB 502. Kevin Kennedy spent a fair amount of time on the Water's Edge Commission representing the Society a number of years ago but the bill is back repealing the Water's Edge combined group provisions of the BPT. It will be interesting to see if this one goes anywhere this time since it is being sponsored by the same Democratic lawmaker who's sponsored it before.

*There are a number of bills up again to repeal the communications services tax; to decrease the BET and the BPT but they probably will not see much action.

*There are bills dealing with tax credits as well such as increasing the funding limit for the CDFA; adding more money to the R&D tax credit; and a tax credit for historic housing projects.

It is going to be a busy session already and we don't even know what the Governor is proposing in her first budget. So stay tuned as it will probably get much more exciting as we get into late winter on the spring.

Teresa Rhodes Rosenberger
Senior Advisor
BERNSTEIN SHUR

Inspiring the Next Generation of Accountants

Paul College teams with state to get proactive about CPA shortage

Written By: Aaron Sanborn | Peter T. Paul College of Business and Economics | aaron.sanborn@unh.edu



Portsmouth High School students Rena Eberhardt, Sophia Berling and Isha Shah present during the fraud exploration challenge at the “Is Accounting for Me?” event held at Paul College in December.

Contrary to popular belief, accountants do far more than crunch numbers — they transform financial data into strategic insights that drive businesses and clients toward success.

Despite offering rewarding work and competitive compensation, the profession is facing a looming crisis: 75% of certified public accountants are nearing retirement. As retirements accelerate and demand for accounting services rises, attracting talented students to the field has become increasingly urgent.

For the past two years, the UNH Peter T. Paul College of Business and Economics has been addressing this issue locally through a partnership with the New Hampshire Society of Certified Public Accountants (NHSCPA). The two groups and a dedicated group of alumni host the “Is Accounting Right for Me?” event at Paul College. The event draws over 200 high school students from across New Hampshire — and even a few from Massachusetts — to Paul College for a day filled with networking, hands-on activities and insights into accounting career paths.

Organizers believe that by offering students the opportunity to interact with professionals in an engaging manner, events like this both help

students make more informed career choices and contribute to a stronger regional workforce pipeline.

“The goal isn’t to make everyone an accountant; we’re just trying to provide accurate information so that students have an understanding of the interesting problems they would be solving if they joined the profession,” says Jon Nash, an associate professor of accounting at UNH and lead organizer for the event.

UNH Alums Step Up

The U.S. Bureau of Labor Statistics is projecting 130,800 accounting openings annually over the next decade, and failing to meet this demand will significantly impact both businesses and the public.

Recognizing the importance of attracting new talent to the field, UNH graduates in the profession are stepping up to support initiatives like the high school event at Paul College. For example, Nick Venezia ’08, ’09G, an assurance partner at Ernst & Young LLP (EY US), jumped at the opportunity to sponsor the event because he believes in the importance of engaging with high school students.

“Frankly, it’s something we’re always thinking about at my firm and across the industry — how do we excite the next generation of potential accountants? We hope we will make a difference in the long run by engaging high school students early,” Venezia says. “I think if we continue doing this, we’re going to excite students as they enter college and possibly convert some who weren’t initially considering accounting to at least give it a thought.”

Robin Houston ’94, CEO of the NHSCPA, agrees. Members of the NHSCPA’s young professionals committee, which includes many UNH alums, have been visiting high schools across the state. These accountants donate their time to share insights into the transition from high school student to accounting professional and provide perspective related to the challenges that students are likely to face.

"Having young professionals lead these presentations is key — they're relatable in a way that retired executives or people their parents' age might not be," Houston says. "It's powerful for students to hear from someone who lives and works in their state, often in the same area or high school they attend. They can see, 'Hey, that person went to my school and is now building a successful career — I could do that too.'"

Changing Perceptions and Planting Seeds

In addition to organizing the high school event, Nash has spent time visiting high school classrooms to discuss the accounting profession. He views it as an opportunity to connect with students and dispel misconceptions about the field.

"Accounting has a perception problem, because if you ask people to describe an accountant, the most common words are precise, mechanical and boring," Nash says. "People think we add numbers all day, but the job requires collaboration, critical thinking and the ability to make complex decisions."

Houston says the classroom visits and the event at UNH are meant to provide distinct platforms for showcasing the profession and the diverse career opportunities available to accounting students. For example, UNH graduates and NHSCPA professionals are financial planners, auditors, FBI agents, tax attorneys, CEOs, CFOs and analysts.

"With an accounting degree, you work in different roles, but with other business degrees, it's not always as easy to transition," Houston says. "I know business owners who have an accounting degree and CPA license, and it's invaluable for them. They can run their business better because they have a better understanding of their operations. Becoming a CPA opens doors within the accounting profession and provides a solid foundation for working in other roles."

Joseph Lemay '13, '14G, a business and accounting instructor at Pinkerton Academy and former financial accountant, says the UNH event is an opportunity for students to get out of the classroom and engage with working

"Even if they're not interested in accounting, opportunities like these can spark a broader interest in business or leave students open to taking a few accounting courses in college," Lemay says. "It's about planting seeds — helping students think about their futures, whether that means pursuing a degree, exploring internships or even considering alternative pathways like apprenticeships."

Building Momentum

The feedback from the event's first two years has been overwhelmingly positive, and all parties anticipate that it will continue to grow. Nash says he is particularly grateful for the strong alumni network that has helped make the event a success. UNH alums from Baker Newman Noyes; Ernst and Young; and other firms both large and small have provided time, expertise and funding.

"The collaboration is amazing; a lot of people are working together because they're invested in the accounting program at UNH and the future of the profession," Nash states.

Venezia, who serves on the advisory board for the UNH master's in accounting program, says he actively recruits new accountants from UNH because of its students. He believes the quality of the program's graduates is one reason alums remain so invested in the school.

"The accounting industry requires professionals to both mentor and learn from others," Venezia says. "I think the culture of the UNH accounting program and the fact that it prepared us so well make alumni want to come back and give back to the program and the professors who put us in a position to succeed."



Anoop Mehta gives the keynote address at the "Is Accounting Right for Me?" event at Paul College.

Managing Stress During Tax Season: Tips for Accountants



Tax season can be one of the most stressful times for accountants, but with the right strategies, it's possible to stay calm and productive. Here are some effective ways to manage stress during the busiest time of the year:

1. **Stay Organized**: Plan your tasks ahead of time, prioritize effectively, and break projects into smaller, manageable steps to avoid feeling overwhelmed.
2. **Prioritize Well-Being**: Exercise regularly, eat nutritious meals, and get enough sleep to help keep your energy levels up and your mind sharp.
3. **Take Regular Breaks**: Short breaks throughout the day can help clear your mind and recharge your focus.
4. **Delegate When Possible**: Don't be afraid to delegate tasks or ask for help. Working as a team can reduce individual stress.
5. **Practice Stress-Relief Techniques**: Incorporate mindfulness, deep breathing, or meditation to reduce tension and stay centered during busy days.
6. **Leverage Technology**: Use accounting software and tools to automate repetitive tasks and streamline your workflow, saving time and minimizing errors.
7. **Stay Connected**: Lean on your support network—whether it's colleagues, friends, or family—to stay motivated and maintain a healthy work-life balance.
8. **Set Realistic Expectations**: Avoid perfectionism. Set achievable goals and recognize your progress along the way.
9. **Keep the Bigger Picture in Mind**: Remember the impact you have on your clients and the value you bring to the profession. This can help shift your perspective during challenging moments.

ACCOUNTING FOR NEW HAMPSHIRE'S FUTURE

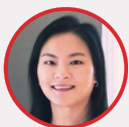
Leadership New Hampshire

Learn, Connect, Serve



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2025 Accounting and CPA Updates

December 2024

As we step into 2025, here are some important updates and trends in the accounting and CPA landscape:

New IRS Reporting Requirements for Cryptocurrencies

The IRS has announced tighter reporting requirements for cryptocurrency transactions. Taxpayers involved in digital asset transactions will need to disclose more detailed information about their holdings and gains. Accountants will need to stay updated on these changes to ensure compliance and provide accurate guidance to clients in this evolving sector.

Changes in Tax Rates and Deductions

With the new year, there have been some changes in tax brackets and deductions. Notably, inflation adjustments have increased the standard deduction for individuals and married couples. CPAs should review these updates to ensure clients maximize their deductions and understand any shifts in tax liability for the upcoming year.

New Lease Accounting Standards (ASC 842)

The Financial Accounting Standards Board (FASB) continues to emphasize the importance of lease accounting under ASC 842. Companies must be diligent about reporting operating leases on their balance sheets. This update requires a reassessment of lease arrangements and may have significant implications for businesses' financial statements.

Ongoing Focus on ESG Reporting

Environmental, Social, and Governance (ESG) reporting is gaining momentum, with many companies being encouraged to disclose their sustainability practices. In 2025, the SEC is expected to implement more detailed rules around ESG disclosures, pushing for greater transparency. Accountants and CPAs will need to be well-versed in these reporting requirements, as clients may seek guidance on integrating ESG practices into their financial statements.

Artificial Intelligence and Automation in Accounting

The role of AI and automation continues to grow in the accounting profession. Tools for automating routine tasks, such as bookkeeping and payroll, are becoming more widespread. However, CPAs must adapt by focusing on higher-value tasks, like strategic tax planning and financial advisory, as technology takes over more routine processes.

Remote Work and Digital Transformation

The accounting profession continues to embrace digital transformation and remote work. Firms are adopting cloud-based accounting solutions to collaborate with clients in real-time, and the importance of cybersecurity has grown. CPAs should prioritize staying up-to-date on the latest software and cybersecurity protocols to protect sensitive financial information.



FASB's Proposed Changes to Revenue Recognition (ASC 606)

There are expected updates in how companies recognize revenue, especially for industries like construction, real estate, and software. The FASB has continued to refine the guidance under ASC 606, and accounting professionals will need to stay informed about any changes that could affect their clients' financial reporting.

State and Local Tax Changes

Various states have made or are expected to make changes to their tax codes. From sales tax updates to new income tax laws, state and local tax changes are always in flux. CPAs will need to stay abreast of these changes, especially if clients operate across multiple jurisdictions.

As 2025 unfolds, it's crucial for accounting professionals to stay ahead of these changes to deliver the best service to clients, ensuring compliance and optimizing financial strategies.



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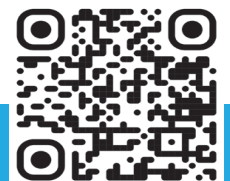
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