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AICPA and Cayman Islands Accounting Society to Hold Summit

The AICPA and the Cayman Islands Institute of Professional Accountants (CIIPA) will hold their first joint summit in the Caribbean this fall.

The event will run from Nov. 15-17, 2017, at the Marriott Grand Cayman Beach Resort in the Cayman Islands. The summit is designed for accounting and finance professionals, particularly CIIPA members, public accounting staff in the Cayman Islands and the Caribbean, as well as AICPA members doing business in the region.

“This conference is a centerpiece of our efforts to showcase emerging issues and best practices for the accounting profession in the Caribbean region,” said Sheree Ebanks, chief executive of CIIPA. “It combines the global reach of the AICPA with the local influence of CIIPA, with an agenda that will reflect those diverse strengths

The summit is the product of a larger agreement between the AICPA and CIIPA to share AICPA resources on professional development and organization building. That collaboration was announced last year.

“The summit serves as a focal point for the closer relationship we’re building with our colleagues in the Cayman Islands, and we think this collaboration will have benefits for both our organizations and our members,” said Jim Knafo, CPA, CGMA, the AICPA’s director of global alliances.

IRS Should Provide Guidance to Patients

The AICPA has asked the Internal Revenue Service to issue guidance, in the form of

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relating to whether the income from telemedicine services is unrelated business taxable income (UBTI).

“Charitable healthcare organizations conduct their exempt activities in a broader way today than at the time Rev. Rul. 68-376 was released,” the letter stated. “We suggest that the IRS add examples to Rev. Rul. 68-376 to clarify that “patients” exist in many contexts which includes, but is not limited to, laboratory services, sales of durable medical equipment, and telemedicine services. Although this position is a logical application of existing precedent to provider telemedicine activity, new guidance is necessary to clarify current conflicting interpretations within the healthcare provider community.”

To view the complete text, visit

<http://www.aicpa.org/Advocacy/Tax/DownloadableDocuments/AICPA-Comment-Letter-on-Def-of-Patient.pdf>.

Tax Reform Recommendations Sent to Senate

The AICPA submitted its recommendations for tax reform to Senate Finance Committee Chairman Orrin Hatch (R-Utah) on July 17 in response to his June 16 call for suggestions from stakeholders.

The AICPA's recommendations cover a broad array of topics related to taxes on individuals, families and tax administration, businesses, savings and investments, and the international tax system, which are the four issue areas on which Chairman Hatch requested suggestions. The AICPA submitted a letter for each area.

Overall, the AICPA emphasized in its letters the need for a “tax system that is

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