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## **AICPA announces hiring of Kathy King as Senior Director Public Affairs, Advocacy & Media**

The [American Institute of CPAs](#) (AICPA) recently announced the hiring of Kathy King as senior director public affairs, advocacy and media.

Kathy will work with the advocacy team in Washington D.C. to promote and defend the public and management accounting profession's global public policy agenda.

“Kathy’s knowledge of the issues that matter most to our profession, her industry relationships and her public relations skills will serve us well,” said Janice Maiman, CAE, Association of International Certified Professional Accountants, executive vice president communications, public relations and content.

King earned a Bachelor of Science degree in Political Science from the University of

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September 24, 2018 and includes responses from 631 CPA financial planners. 30 percent of respondents indicated that running out of money was their top concern, followed by worries about maintaining their current lifestyle (28 percent), and rising health care costs (18 percent). When asked about the top three sources of client financial and emotional stress about outliving their money, healthcare costs (77 percent), market fluctuations (53 percent) and unexpected costs (50 percent) were cited as the top issues.

Despite these issues, most financial planners indicated that their client's current situation is favorable in comparison to five years ago.

### **AICPA Urges Relief for Certain Small Businesses from Definition of Tax Shelter**

The American Institute of CPAs (AICPA) recently wrote the IRS to request relief for certain small businesses from the definition of a tax shelter to ensure they qualify for the small business simplifying provisions currently available under the Tax Cuts and Jobs Act (TCJA).

The AICPA's letter stated "Small businesses that meet the \$25 million gross receipts test have the ability to use the overall cash method of accounting; account for inventory under special rules of section 471(c); receive an exemption from the uniform capitalization rules; receive an exception for certain construction contracts from using the percentage-of-completion method; and receive an exemption from the section 163(j)1 limitation on business interest deduction for years beginning after December 31, 2017." The AICPA goes on to say that the way the law is currently written, a small business that meets the definition of a tax shelter, regardless of its ability to meet the gross receipts test is currently ineligible to use the above simplifying provisions.

In order to allow these businesses to avoid treatment as a syndicate and utilize the

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## AICPA Comments on Proposed TCJA Estate and Gift Tax Regulations

The [American Institute of CPAs](#) (AICPA) has [written](#) to the U.S. Department of the Treasury and the Internal Revenue Service (IRS) commenting on the proposed regulations (REG-106706-18) regarding the increased basic exclusion amount (BEA) for estate and gift taxes enacted in the Tax Cuts and Jobs Act (TCJA). The letter recommends that “the Treasury and the IRS provide clarification on BEA exclusions, asking that the Treasury and IRS should confirm that the DSUE is \$10 million,” the AICPA stated.

The current law states that for decedents dying and gifts made after December 31, 2017 and before January 1, 2026, the BEA is increased by \$5 million to \$10 million as adjusted for inflation. On January 1, 2026, the BEA base will revert to \$5 million, thus allowing an individual or individual's estate to utilize the increased BEA to transfer an additional \$5 million without paying a transfer tax during the eight-year period beginning on January 1, 2018, and ending on December 31, 2025.

## AICPA Announces 2019 Annual Research Award for Blockchain Research

The [American Institute of CPAs](#) (AICPA) [Assurance Research Advisory Group](#) (ARAG) has announced its annual award for research; selecting “A Blockchain Halo? The Effects of Clients' Maturity with Emerging Technologies on Auditors' Professional Skepticism” by Ashley A. Austin, Ph.D., CPA, Assistant Professor, University of Richmond and L. Tyler Williams, Ph.D., CPA, Assistant Professor, Bentley University.

As the award recipients Austin and Williams will receive \$15,000 in funding, along with access to 120 auditors to further their blockchain research.

“This year’s project will provide enhanced insight into how the accounting

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