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Sep. 17, 2019



AICPA Releases Statement of Support Regarding Ratification of Tax Treaties

The vice president of taxation for the American Institute of CPAs (AICPA), Edward Karl, applauded actions taken by the United States Senate in a statement following the ratifications of international tax treaties with Spain, Switzerland, Japan and Luxembourg, stating that the organization is pleased with the U.S. Senate action to ratify four international tax treaties. Karl also stated that the ratification was essential to support the U.S. economy.

Americans Financial Pain Lower Now Than It Was Pre-Recession

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the average American should be feeling a strong sense of financial well-being.

Comment Letter on Accounting Methods for Small Business

The AICPA has provided the Internal Revenue Service (IRS), with a series of recommendations on accounting methods for small business taxpayers. These recommendations were made as requested by the IRS in Rev. Proc. 2018-40.

Presently, the Tax Cuts and Jobs Act (TCJA) defines a small business taxpayer as a taxpayer with average annual gross receipts in the prior three-year period of \$25 million or less. If the taxpayer fails the \$25 million gross receipts test for a given taxable year, it may not apply any of the simplifying provisions for that taxable year.

AICPA recommendations suggest that the IRS:

- Provide guidance related to how to apply the gross receipts test to each trade or business of a taxpayer not reporting as a corporation or partnership;
- Confirm that taxpayers meeting the gross receipts test can change to the overall cash method;
- Interpret “books and records of the taxpayer prepared in accordance with the taxpayer’s accounting procedures” under Internal Revenue Code section 471(c)(1)(B);
- Clarify section 460(e)(2)(B) in the context of Rev. Rul. 92-28;
- Modify the “tax Shelter” definition for purposes of section 448 to exclude syndicates.

University of Texas at Tyler Student Honored

Indira Karimova, an undergraduate student at the University of Texas at Tyler, has been awarded the AICPA Beta Alpha Psi Medal of Inspiration Award, which was

presented at the Beta Alpha Psi Annual Meeting in Chicago, IL. Beta Alpha Psi is an

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bachelor's degree in accounting and will begin pursuing her master's degree in accounting with the hopes of earning her CPA.

2019 Outstanding CPA in Government Award Announced

The AICPA recently presented Andy Nielsen, CPA, CGMA of Ankeny, Iowa, with its 2019 Outstanding CPA in Government Career Contribution Award honoring his dedication to the profession.

The Outstanding CPA in Government Career Contribution Award recognizes a member's significant contributions to the CPA profession through government service at the local, state or federal level over a candidate's career. Nielsen has distinguished himself through his significant contributions at the federal, state and local government levels, including 38 years at the Iowa Auditor of State's Office; retiring in December 2018 as Deputy Auditor of State in Iowa, where he spent countless hours training and mentoring governmental CPAs, auditors, accountants, city and county clerks, and elected officials.

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