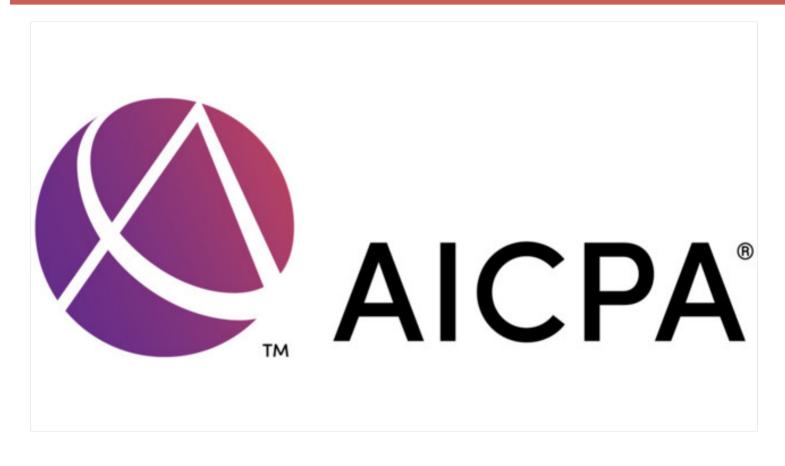
CPA Practice **Advisor**

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AICPA and CPA.com Launch OnPoint EBP on CaseWare Cloud Platform

The AICPA, CPA.com and CaseWare International Inc. today announced the launch of OnPoint EBP, a cloud solution designed to facilitate the efficient and effective performance of "limited scope" employee benefit plan audits.

OnPoint EBP is powered by the CaseWare Cloud platform and designed for audits of employee benefit plans pursuant to ERISA Section 103 (a) (3) (C). It combines AICPAdeveloped methodology, engagement management, analytics, advanced client collaboration tools and links to authoritative guidance within a single application.

"The tools many auditors rely on today for employee benefit plan audits are inefficient, requiring manual data entry, redundant processes and outdated, onpremise technology," said Erik Asgeirsson, president and CEO of CPA.com, the

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Audit Quality initiative, a data-driven program to improve auditors' performance through guidance, peer review and other measures.More information at: https://www.cpa.com/onpoint-ebp.

Association Asks IRS for Guidance on Excess Business Losses

In a letter to the Department of the Treasury and the Internal Revenue Service (IRS), the AICPA has requested additional guidance and relief regarding Internal Revenue Code section 461(l)* as enacted under the Coronavirus Aid, Relief and Economic Security (CARES) Act.

The CARES Act amended section 461(l) of the Tax Cuts and Jobs Act (TCJA), which imposed on each applicable taxpayer a limitation on the deductible loss related to a trade or business in the taxable year in which the loss is incurred, also known as the excess business loss.

The excess business loss is defined as the aggregate deductions for the taxable year attributable to trades or businesses of a taxpayer over the aggregate gross income or gain for the taxable year, plus \$250,000 (\$500,000 for a married filing joint return). Any disallowed loss becomes a net operating loss carryover to the next subsequent year.

Learn more at: https://cpapracticeadvisor.com/21143487

New AI White Papers for CPAs Explore Evolving Role in the Audit

With Artificial Intelligence (AI) increasingly impacting business and auditors, Chartered Professional Accountants of Canada (CPA Canada) and the AICPA have partnered to produce two new white papers on the topic. Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

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"The use of AI will require human insights to maximize its benefits and oversight to ensure it is used ethically. As professional accountants, we are uniquely prepared to thrive and provide value in an AI-enhanced workplace."

A CPA's Introduction to AI is exactly that – an overview that will be a foundational resource for auditors seeking information on what AI is, how it works and what it can do. Today, AI is already at the heart of everything from machine learning and facial recognition technology to the voice-activated virtual assistant increasingly deployed in our homes. AI's future impact will affect organizations of all types and sizes around the world.

The Data-Driven Audit shows how AI will directly affect assurance engagements by taking over repetitive tasks, improving efficiency and assessing vast pools of data. However, understanding, explaining and creating value from that data will increasingly be the role of CPAs drawing on their skills, knowledge, ethics and professional judgment. The uses for AI in audit will be varied and auditors will need to consider how to best use the technology now to prepare for the future. As spreadsheets were for their professional predecessors, AI promises to be a key tool for auditors.

Both papers are available free of charge on the AICPA website: https://tinyurl.com/y7a5jf35

Accounting • Artificial Intelligence • Auditing • Benefits • Technology

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