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**ACCOUNTING & AUDIT**

## **AICPA News – Oct. 1, 2020**

AICPA News is a roundup of recent association announcements.

Sep. 30, 2020



AICPA News is a roundup of recent association announcements.

### **AICPA Applauds IRS Temporary Acceptance of E-Signatures**

In response to challenging remote working environments caused by the COVID-19 pandemic, the Internal Revenue Service notified its employees in late March that

they may temporarily accept scanned or digital signatures as well as allow the sharing of certain documents via email. However, this relief from the “wet” signature requirements was severely limited in scope and did not include documents associated with return filings or extensions.

Following a [letter](#) submitted earlier this month by the AICPA requesting that the IRS expand the scope of the June 12<sup>th</sup> memorandum to all electronic file signature authorization forms and non-income tax returns, including paper-filed returns, the IRS issued a new [memorandum](#) allowing for a temporary deviation from the handwritten signature requirement for a limited list of tax forms.

### **AICPA and CPA.com Launch .CPA Website Domains**

The AICPA and its business and technology arm, CPA.com, have begun an early-phase rollout of .cpa, a restricted Internet domain that allows CPAs to connect with clients and the general public with greater trust, security and verification. The restricted domain designated for the CPA profession is .cpa.

To apply, firms must be licensed and agree to use the domain they acquire. Licensed firms that apply during the early registration phase will be able to register their existing .com domain using .cpa. Firms will be notified of the outcome of their domain applications no later than early November.

After the initial period closes on October 31, firms are free to apply for any available .cpa name on a rolling, “first come, first served” basis. In January 2021, the process will open up to include individually licensed CPAs. For additional information on the .cpa domain or to register for the webcast, please visit [domains.cpa](#).

### **Business Execs Have Low Confidence in Economy**

U.S. business executives are feeling more optimistic about expansion plans and the outlook for their own companies over the next 12 months, yet still harbor deep concerns about the strength of the U.S. and global economies in the midst of a worldwide pandemic, according to the third-quarter [AICPA Economic Outlook Survey](#).

Only 24 percent of business executives said they held an optimistic view of the U.S. economy over the coming year. That’s a slight increase from 20 percent last quarter,

which represented the dimmest outlook for the United States since the fourth quarter of 2011.

Some 43 percent of survey respondents said their companies plan to expand in the next 12 months, up from 24 percent last quarter. Business executives' optimism about their own companies' prospects saw a similar rise from 30 percent to 41 percent, quarter over quarter. Other key findings of the survey:

- Revenue and profit expectations have stabilized.
- 55% of business execs say companies have the right number of employees.
- “Domestic economic conditions” remain top challenge for businesses but “domestic political leadership” jumped four spots.
- Last quarter, only one employment sector was expected to show growth over the next 12 months. This quarter, it's seven sectors, led by technology.
- 14% of companies say current cash position is either dire or concerning, while 85% say position is either strong or acceptable.

## **2020 George Willie Scholarship and Internship Recipients Announced**

The AICPA has announced the five recipients of the [2020 George Willie Ethnically Diverse Student Scholarship and Internship Program](#). The George Willie program provides a scholarship up to \$20,000 and internship to five ethnic minority accounting students who intend to pursue a CPA. The recipients are:

- **Tairu Jozaitis:** OnTarget CPA; Purdue University (Northwest)
- **Maria Moy:** Boyum Barendscheer; University of Minnesota – Twin Cities
- **Audie Murphy:** Aronson; University of Baltimore
- **Thy Thuy Nguyen:** Sensiba San Filippo; California State University, Los Angeles
- **Amber Richmond:** Reynolds, Bone & Griesbeck; University of Memphis

The program is open to ethnic minority students pursuing an undergraduate or graduate degree in accounting or an accounting-related major and who plan to sit for the CPA exam. Full [eligibility requirements are available online](#).

## **New Platform for Small Business Funding**

The AICPA, its business and technology arm, CPA.com, and fintech leader Biz2Credit today announced they are teaming up on a new platform, [CPALoanPortal.com](#), to streamline the process for CPA firms advising small businesses.

The platform produces all government forms required under the PPP program, supports calculations on payroll and other expenses, and produces a master report with the applicant's electronic signature that can be delivered to the underwriting lender.

The PPP is part of the CARES Act stimulus package and was designed to help businesses impacted by the coronavirus pandemic to maintain operations and payroll.

## **Remote Work to Continue**

Companies are planning on retaining remote work options more than they did pre-pandemic once workplace restrictions ease, the Q3 AICPA Economic Outlook Survey found. So far, the shift to remote work hasn't led to widespread plans for a reduction in office space, confirming that – while businesses will leverage the flexibility that remote working enables – physical office and collaboration workspace remains an essential part of the future-of-work landscape.

The greatest pandemic-related concerns that business executives cited for the next 12 months are safety of employees and customers (33 percent), uncertainty over stay-at-home restrictions (29 percent) and customer demand/ability to pay (22 percent), the survey found. Only two percent listed liability concerns as their greatest worry.

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