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Taxpayers Unaware of State Tax Issues Related to Working Remotely

In the wake of the COVID-19 pandemic, remote work has gone from being a perk offered by employers to standard operating practice for many companies. A survey of 2,053 U.S. adults conducted in October by The Harris Poll on behalf of the American Institute of CPAs (AICPA) showed that among the 58 percent of Americans currently employed, 42 percent have worked remotely during the COVID-19 pandemic and 25 percent are currently working remotely.

The AICPA survey also found that of those who have worked remotely during the COVID-19 pandemic:

- 47 percent were not aware that each state has their own tax laws related to remote

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Among those currently working remotely who have worked in a state other than where their pre-pandemic physical workplace was located, many have done so across multiple states (on average three) for relatively short periods of time. Most of these remote workers – 75 percent – have worked out-of-state for 60 days or less, and 51 percent have worked out-of-state fewer than 30 days total.

Read more at: <https://cpapracticeadvisor.com/21161526>

AICPA Recognizes Forensic and Valuation CPAs

The AICPA has honored the contributions of 24 CPAs during the 2020 AICPA Forensic and Valuation Services Conference being held virtually this year.

Peter Armstrong, CPA, CFF, and Steven York, CPA, ABV, CEIV, CGMA were named Volunteers of the Year, while 22 young CPAs received the [Forensic and Valuation Services \(FVS\) Standing Ovation](#) for significant contributions in their practice areas and their communities.

Volunteers of the Year Each year, the AICPA FVS Section names two volunteers who contributed greatly to the practice and profession. Armstrong is the 2020 Forensic & Litigation Services (FLS) Volunteer of the Year, while York is the Business Valuation Volunteer of the Year.

Read more at: <https://cpapracticeadvisor.com/21162027>

Professors honored with CGMA-Sponsored Finance Education Award

The AICPA and the [Financial Management Association](#) (FMA), have recognized two professors for their innovation in teaching algorithmic trading as part of a hands-on robotics class for undergraduate students.

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Illinois at Chicago, and Carl Larsson, Ph.D., Assistant Professor of Finance and Blue Ridge Bank Faculty Fellow, James Madison University.

14 Financial Planning Tips from AICPA to Act on Before Year-End

The window of opportunity to trim that 2020 tax bill, save for retirement and leverage strategies to secure your financial future is closing. To help Americans make these moves before it's too late, CPA financial planners with the AICPA share the following 2020 year-end tips.

1. *Prepay 2021 Residence Real Estate Taxes For a 2020 Discount*
2. *Excellent Opportunity for the Charitably Inclined*
3. *Pay Home Business Expenses Now to Lower Taxable Income*
4. *Self-Employed? Establish a Retirement Plan for Your Future & Get Tax Benefits Today*
5. *Make Up Estimated Tax Shortfall with Increased Withholding*
6. *Pandemic Loan Opportunity Coming to an End*
7. *Consider a Roth IRA Conversion*
8. *Maximize Health Savings Account (HSA) Contributions*
9. *Leverage Your Losses to Protect Your Income from Taxes*
0. *Don't Miss Employer 401(k) Match Opportunities*
11. *Maximize Roth Contribution Opportunities*
2. *Review Beneficiary Designations*
3. *Gift Today to Reduce Future Estate Tax*
4. *Revisit Risk Tolerance and Portfolio Diversification*

Accounting Profession Expresses Concern About PPP “Loan Necessity Questionnaires”

The [AICPA](#) and over 80 additional organizations have expressed concern about the

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Administrator Jovita Carranza, the coalition, which represents millions of American workers and small businesses, suggests that existing PPP Forgiveness Applications – specifically, SBA Forms 3508, 3508EZ and 3508S – should continue to be used because they “...allow the agencies to examine, in greater detail and prior to the approval of loan forgiveness, relevant facts to ensure that the PPP loan funds were used in the way Congress intended.” Read more at:

<https://cpapracticeadvisor.com/21164248>

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