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Mary Girsch-Bock • Jan. 10, 2021



AICPA News is a round-up of recent announcements from the American Institute of CPAs.

21 Financial Resolutions for 2021 from the AICPA

To help Americans improve their financial standing in 2021, members of the American Institute of CPAs' (AICPA) National CPA Financial Literacy Commission suggest the following 2021 New Year's financial resolutions:

1. Continue Saving into 2021
2. Grow Savings by Banking Your Former Commuting Costs

3. Take Advantage of Any Debt Reduction Resources Available

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9. Schedule Regular Budget Check-ups
10. Start an Emergency Savings Fund
11. Get Those Estate Planning Documents Drafted or Updated
12. Natural Disasters Happen, Be Prepared
13. Create a 'Crisis' Budget for Times of Uncertainty and Financial Distress
14. Banish Recurring Charges
15. Use Lower Interest Rates to Empower Debt Paydown.
16. Shop Around for Higher Interest on Savings
17. Get Started on Saving for Retirement Today
18. Consider Refinancing Your Existing Mortgage
19. Get Your Free Credit Report
20. Hit the 'Easy Button' on Saving for Retirement
21. Pay Attention to Your Money

These resolutions can help Americans reach their financial goals and support the lives they want to live in 2021 and the years ahead.

Association of International Certified Professional Accountants Hires Jennifer Burns, CPA as Chief Auditor

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Burns has served the profession in various capacities, contributing to the evolution of professional standards including most recently as a member of the AICPA's Assurance Services Executive Committee.

AICPA Says PPP Deductibility Cap Proposal Creates More Problems for U.S. Businesses and Ignores Congressional Intent

The American Institute of CPAs (AICPA) recently said that any proposals for a compromise on PPP expense deductibility are extremely problematic for small businesses and further ignores Congressional intent. A compromise that would allow deductibility for PPP loans below a certain level but explicitly disallows deductibility for loans above that level could possibly result in an unexpected tax increase during a time that millions of businesses are struggling to survive.

The compromise proposal should not be allowed because:

- The threshold, at any amount, encourages the thinking that small PPP borrowers are “good” and larger PPP borrowers are “bad.” When the PPP loans became available, companies feared the worst and faced significant economic uncertainty. They should not be penalized for the loan size granted by the Small Business Administration.
- It would still burden many businesses with a significant tax bill in 2021. That was not Congress' intent when it passed the CARES Act and legislative efforts are underway to clarify this.
- It turns the PPP into a revenue raising tool, rather than a relief program for businesses struggling to remain open and employ staff.

AICPA has strongly advocated for legislation that would clarify Congress' intent and supports the passage of S. 3612 and H.R. 6821, the Small Business Expense Protection

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Implications of the Use of Blockchain in SOC for Service Organization

Examinations was developed by a Working Group of the AICPA Assurance Services Executive Committee (ASEC), and is divided into two parts:

Part 1

- presents an overview of blockchain, including a discussion of the different types of blockchain networks and some of its unique features
- identifies specific risks of using blockchain

Part 2

- presents an overview of relevant professional standards and criteria governing SOC for service organization examinations
- discusses the need for the engagement team to possess knowledge about blockchain and the specialized skills and competencies to perform the engagement, including the use of specialists when appropriate
- describes the unique elements of the auditor's understanding of a service organization's system when blockchain is integral to and interfaces with that system
- discusses unique considerations when forming an opinion on the description of a service organization's system that includes blockchain, the suitability of the design of the controls, and in a type 2 examination, the operating effectiveness of controls.

Accounting • Auditing • Digital Currency

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