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AICPA News is a roundup of recent announcements from the institute.

Forensic and Valuation Professionals Honored

The American Institute of CPAs (AICPA) recently honored the contributions of nine CPAs during the 2021 AICPA Forensic and Valuation Services Conference held in Las Vegas.

Antonella Puca, CFA, CPA/ABV, CEIV, Lynda Schwartz, CPA, CFF, CGMA, CFE, and David Zweighaft, CPA, CFF, CFE, were named Volunteers of the Year, while six 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 recognizes volunteers who have contributed

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Standing Ovation Program

The [Standing Ovation Program](#) recognizes young CPAs holding the Certified in Financial Forensics (CFF) or Accredited in Business Valuation ([ABV](#)) specialty credentials who have exhibited exemplary personal achievement. The recipients in this year's class, who were honored during the AICPA Forensic and Valuation Services Conference, were recognized for their efforts to advance their fields, including volunteering at a variety of nonprofit organizations, speaking to local CPA groups, serving as volunteer experts to legal organizations and guest lecturing in college accounting classes.

"It's an honor to recognize this outstanding class of 'Standing Ovation' recipients who continue to go the extra mile to advance the profession and serve their communities," said Eve Simpson, director of valuation services for the Association. "They have offered their time to benefit their communities and the profession in a variety of ways that embody the spirit of volunteerism that the accounting profession is known for."

The 2021 list of FVS Standing Ovation recipients is in alphabetical order below:

- Shivam Jadeja, CPA, ABV, BKHM, PA, Winter Park, Fla.
- Courtney Lee, CPA, CFF, Berkeley Research Group, Washington, D.C.
- Benjamin Kincaid, CPA, CFF, Carr Riggs & Ingram, Freeport, Fla.
- Jason Schellhaas, CPA, ABV, Malcolm M. Dienes, LLC, Metairie, La.
- Matthew Krofchick, CA, CFF, Krofchick Valuations, Toronto
- Adam Hansberger, CPA, ABV, Eric J. Fernandez and Co., West Dundee, Ill.

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current value of assets, and pay the higher of the two.

Imposing tax according to adjusted financial statement income takes the definition of taxable income out of Congress's hands and puts it into the hands of industry regulators and others. There are key differences between adjusted financial statement income and taxable income, including the idea of materiality.

The AICPA is recommending that Congress further consider and clarify the rules associated with the Senate proposal surrounding implementing a minimum tax on corporate book income, as this will likely be complex and have many significant and potentially negative implications.

"Public policy taxation goals should not have a role in influencing accounting standards or the resulting financial reporting," the AICPA states in the letter.

"Independence and objectivity of accounting standards are the backbone of our capital markets system."

AICPA Honors Bel Needles with Gold Medal of Distinction

The AICPA has announced Belverd (Bel) Needles, CPA, CGMA, Ph.D., as the recipient of the 2021 [AICPA Gold Medal Award of Distinction](#).

The Gold Medal is the highest honor granted by the AICPA. Since 1944, it has been bestowed upon CPAs whose influence on the accounting profession has been especially notable. Jack Finning, CPA, CGMA, and chair of the AICPA Awards Committee, presented Needles with the award during the virtual fall meeting of AICPA's governing Council.

"Bel has had a tremendous impact on the profession that spanned the length of his impressive career," said Finning. "His work as an educator and volunteer with the

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through his textbooks and publications in leading journals. Today, he is a founding Principal of Needles & Powers, Inc., which provides educational resources and programs to Fortune 1000 corporations, consulting firms and investment companies.

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