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AICPA News is a round-up of recent announcements from the association.

Inflation Worries Continue to Drive Down Outlook on U.S. Economy, AICPA Survey Finds

Inflation fears and a tough hiring environment continue to drag down optimism in the U.S. economy, according to the fourth-quarter [AICPA Economic Outlook Survey](#). The survey polls chief executive officers, chief financial officers, controllers and other certified public accountants in U.S. companies who hold executive and senior management accounting roles

Only 41% of business executives expressed optimism in the U.S. economy over the next 12 months, down from 51% last quarter and 70% in the second quarter. Survey

takers also took a dimmer view of their own organization's prospects, with 58

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quarter over quarter.

On hiring, 39% of business executives said their organizations were looking to hire immediately, while another 15% said they had too few employees but are hesitant to hire. Some 44% said they saw no improvement in their pool of potential job candidates after the end of extended federal unemployment benefits in September. About a third (32%) said they saw at least a slight improvement.

- Some 53 percent of business executives said the most difficult positions for their organizations to fill are entry-level jobs, while another 28 percent said their difficulties were across the board.
- The strongest headcount growth over the next 12 months is expected in the manufacturing, retail trade and construction sectors.
- Some 18% of survey takers said their organizations are still not ramping up business travel to the degree they had expected at this point
- Optimism about the global economy slid to 33%, down five percentage points from last quarter
- Business expansion plans remained flat, quarter over quarter.

AICPA Honors Alan Sobel with Special Recognition Award

The American Institute of CPAs (AICPA) recently honored Alan Sobel, CPA, CGMA, managing member of the firm at SobelCo, LLC and president of the of the New Jersey Society of CPAs (NJCPA), with its [Special Recognition Award](#) for his leadership and innovation in bringing about a new law in New Jersey – the Pass-Through Business Alternative Tax Act.

Sobel led the charge for the passage of the Pass-Through Business Alternative Income Tax Act, which allows pass-through businesses to pay New Jersey income taxes at the entity level instead of at the personal level. And his passion to assist businesses taxed

as flow through entities in the wake of the Tax Cuts and Jobs Act (TCJA) and its state

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Planning and Retirement Savings committees; and member of the New Jersey CPA Political Action Committee. Sobel is also a member of the AICPA Council and previously served on its Joint Trial Board.

This year's Special Recognition Award was presented to Sobel at a meeting of the organization's Board in New York on December 16.

Applications Open for Nearly \$1 million in AICPA Scholarships

The [American Institute of CPAs](#) (AICPA) is now accepting applications for a wide range of scholarships intended to strengthen the future of the profession and assure a solid pipeline of promising young CPAs. The deadline to apply for most scholarships is March 1, 2022.

High School Scholarships

The [AICPA Foundation High School Scholarship](#) provides \$2,000 for up to 10 high school seniors who have taken Advanced High School Accounting and who intend to continue their accounting studies at an accredited college or university.

Legacy Scholarships

The [AICPA Legacy Scholarships](#), funded by the AICPA, the AICPA Foundation and partners, offer \$3,000 to \$10,000 per student, with more than \$700,000 in total scholarships available. The scholarship awards that comprise the [AICPA's Legacy Scholars Program](#) are:

- American Woman's Society of CPAs (AWSCPA) Scholarship Award, which offers \$5,000 to up to four outstanding women pursuing a degree in accounting.
- AICPA John L. Carey Scholarship Award, which gives \$5,000 to up to five non-accounting or business degree holders pursuing a graduate degree in accounting.

- AICPA Scholarship Award for Minority Accounting Students, which offers \$3,000

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The [Minority Doctoral Fellowship program](#) provides \$12,000 to 25 students, renewable for up to an additional four years (assuming students continue to meet [eligibility requirements](#)), and is intended to bolster racial and ethnic diversity among accounting educators at colleges and universities.

The [William \(Bill\) Ezzell Scholarship program](#) offers an annual award of \$10,000 to five accounting Ph.D. candidates who demonstrate significant potential to become mentors for the next generation of CPAs. This one-time-per-recipient scholarship honors the late Ezzell's passion for the profession and recognizes his belief that the best way to encourage the next generation of CPAs is to put educators in the classroom with relevant and recent real-world experience.

Additionally, the AICPA's [ThisWaytoCPA's National Scholarship Search](#) lists a wide range of other scholarships available to accounting students around the country.

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