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Professional Accountants.

Mary Girsch-Bock • Feb. 01, 2022



AICPA News is a round-up of recent announcements from the American Institute of Certified Public Accountants and the Association of International Certified Professional Accountants. <https://www.aicpa.org/>

AICPA Calls on IRS to ‘Do More,’ Take Action on Relief for Taxpayers

The American Institute of CPAs (AICPA) president and CEO, Barry Melancon, CPA, CGMA, released a statement in January following a call with officials from the Department of the Treasury and members of the press:

“Today, Treasury officials acknowledged that the upcoming 2021 tax filing season will

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...from underpayment and late payment that penalties for the 2020 and 2021 tax years are all actions the IRS can take right now. The AICPA is calling on the IRS to do more than simply state the obvious – taxpayers and practitioners deserve solutions. We urge Members of Congress to join us in this effort.”

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AICPA Recognizes CPA Evolution Resource Competition Winners

The [American Institute of CPAs](#) (AICPA) is pleased to announce the winners of the 2021 CPA Evolution Resource Competition (CERC) Awards. This competition seeks to promote the development of teaching resources for the new topics and learning objectives outlined in the [CPA Evolution Model Curriculum](#). The Curriculum was designed to help accounting programs transition to prepare CPA candidates for the Core + Disciplines CPA Exam structure, which begins in 2024.

The awards panel of six independent judges consisted of academics and practitioners. We thank them for their time and effort in selecting the following winners.

Long Case Category

The first prize in the long case category was awarded to Laurie Corradino, CPA, Ph.D., for her case: *Fixed Assets – A Logical and Visual Analysis*. Corradino is an Assistant Professor of Accounting at Colorado State University-Pueblo. *Fixed Assets – A Logical and Visual Analysis* allows students with knowledge of fixed assets and related calculations to learn and practice several aspects of financial data analytics.

Honorable mention for this award went to Sheri Geddes, CPA, for her submission: *Taxation and Regulation in Uncertain Times*. In this activity, students use a real-life scenario and documents (W-2 forms of a family) to make determinations

around tax planning. Geddes is an Associate Professor of Accounting at Hope College

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Honorable mention for this award went to Grace Johnson, CPA, for her submission: *Superstore Memo*. In this case, students use Tableau software to communicate their observations from visualizations and formulate questions for Superstore's Director of Sales and Marketing. Johnson is a McCoy Professor and the lead instructor for Accounting and Public Accounting majors at Marietta College in Ohio.

Each winner will receive a monetary award and have an opportunity to share their work at upcoming [AICPA Faculty Hour webinars](#).

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Coalition of Stakeholders Urge Action from IRS for 2021 Filing Season

An unprecedented group of stakeholders from the tax practitioner community including those representing Latinos, African Americans, small businesses, and low-income taxpayers have joined together to form a coalition urging the Internal Revenue Service (IRS) to take action to meaningfully reduce unnecessary burdens for taxpayers and practitioners during this upcoming tax filing season.

The [American Institute of CPAs](#) (AICPA), joins a diverse coalition of eleven stakeholders, including Latino Tax Pro, National Association of Black Accountants, Inc. (NABA), National Association of Enrolled Agents (NAEA), National Association of Tax Professionals (NATP), National Conference of CPA Practitioners (NCCPAP), National Society of Accountants (NSA), National Society of Black Certified Public Accountants, Inc. (NSBCPA), National Society of Tax Professionals (NSTP), Padgett Business Services and Prosperity Now.

For more than 18 months, the AICPA has strongly advocated for penalty relief for taxpayers and recommended actions to address IRS service issues fueled by the

coronavirus pandemic. Those recommendations are:

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4. Provide taxpayers with targeted relief from the underpayment and the late payment penalty for the 2020 and 2021 tax year

The coalition has also requested a meeting be scheduled with IRS officials to discuss their concerns and recommendations and directly address any questions.

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IRS: 'Limited group' getting erroneous Letters 6419

The IRS recently tamped down suggestions there may be widespread inaccuracies in Letters 6419, which report to taxpayers the total amount of advance child tax credit payments they received during 2021.

Nevertheless, the Service said in a fact sheet issued Friday ([FS-2022-5](#)) that if Letter 6419 reports a different total than expected, taxpayers should rely on the total shown in their [online account](#) with the IRS. However, advance child tax credit payment information will not be available on online accounts until Jan. 31, according to an "important message from the IRS" on the accounts.

Some practitioners and commentators have recently raised the specter of systemic errors in the letters. Tax blogger Kay Bell at [dontmesswithtaxes.com](#) noted "anecdotal" reports on social media by tax professionals finding mismatches of the numbers on their own letters with those in their records.

The latest IRS statement, however, reiterated Corbin's earlier characterization of taxpayers receiving incorrect letters as a "small affected group" of taxpayers including those who moved or changed banks late in 2021.

And the IRS urged taxpayers to check other records of the payments, including their online account at [irs.gov](#) beginning Jan. 31. Taxpayers may also use the IRS's [Child](#)

[Tax Credit Update Portal](#) to view their advance child tax credit payments received.

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