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AICPA News is a round-up of recent announcements from the American Institute of Certified Public Accountants, the Association of International Certified Public Accountants, and the Chartered Institute of Management Accountants.

### **AICPA and U.S. Department of Labor Sign Inaugural Employers to Apprenticeship Program for Finance Business Partners**

The AICPA and the U.S. Department of Labor recently announced the signing of Liberty Bank, Aon plc, and HP Inc. to the [Registered Apprenticeship for Finance Business Partners](#) program. The nation's first-of-its-type program for accounting and finance will establish a pipeline of highly engaged candidates that allows employers to monitor and develop more skilled, diverse, and long-term employees. The program is built on the globally rigorous CGMA Finance Leadership Program

leading to the award of the Chartered Global Management Accountant (CGMA)

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For more than a century, the AICPA has been focused on driving a robust pipeline of professionals prepared to support and grow organizations worldwide. The Registered Apprenticeship for Finance Business Partners is the latest step in that mission.

These employer signings coincide with National Apprenticeship Week (November 14-20, 2022), a nationwide celebration where industry, labor, equity, workforce, education, and government leaders host events to showcase the successes and value of Registered Apprenticeships for re-building the economy, advancing racial and gender equity, and supporting underserved communities.

For more information about the apprenticeship program, visit AICPA's [Finance Business Partner Apprenticeship](#) or email [ApprenticesUS@aicpa-cima.com](mailto:ApprenticesUS@aicpa-cima.com).

### **Most U.S. Business Executives Say Economy is Already in Recession or Will Be Before 2023, AICPA & CIMA Survey Finds**

Some 51% of business executives say the U.S. economy is either already in recession or will be by the new year, according to the fourth-quarter [AICPA & CIMA 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 12% of business executives expressed optimism in the U.S. economy over the next 12 months, the lowest level since the throes of the Great Recession in early 2009. That compares to 18% last quarter and 41% a year ago. Inflation, rising interest rates and high energy costs were cited as key reasons for pessimism in the outlook.

One major overhang for finance teams in recent quarters is uncertainty. One-in-four survey takers say their organizations have increased their rounds of forecasting

compared to what they were doing during the pandemic economy. Roughly another

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Labor's November employment report, scheduled for release tomorrow, looks back on the previous month's hiring trends.

Other key findings of the survey:

- On hiring, 34% of business executives said their organizations are looking to fill roles immediately, the same as last quarter, while another 17% said they had too few employees but are hesitant to hire. Eight percent said they had too many employees, an uptick from five percent last quarter.
- Profit expectations for the next 12 months dipped into negative territory (-0.2% decline), down from zero anticipated growth last quarter. Revenue growth projections also fell from 2.6% to 2.1%, quarter over quarter.
- Business executives' optimism about their own organizations' prospects over the next 12 months dropped another six points from 41% to only 35%
- Forty-five percent of business executives said their companies had increased their cash position in the past 12 months, with 14% saying they had raised cash on hand substantially.
- U.S. business executives' outlook on the global economy over the next 12 months also fell, from nine percent last quarter to seven percent.
- Inflation was the top concern of business executives for the fifth straight quarter. Other top challenges included "Employee and Benefit Costs" and "Availability of Skilled Personnel."
- The percentage of business executives who said their companies plan to expand fell three points from 49% to 47%, quarter over quarter.

### **Tax Professionals United for Taxpayer Relief Coalition – IRS Taxpayer Services Advocacy Efforts**

Helping taxpayers and tax practitioners is one of the most important responsibilities of the IRS. However, long wait times on the phone and slow responses are

unfortunately still a hallmark of interactions with the IRS, and they increased to all-

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resulting in a 2-3% answer rate.

In response to these issues, the Tax Practitioners United for Taxpayer Relief Coalition was formed and has come up with recommendations to help the IRS mitigate the burden on taxpayers and practitioners. This coalition is a diverse group of stakeholders from the tax practitioner community including those representing Latinos, African Americans, small businesses, practitioners and low-income taxpayers. The coalition members calling for immediate action from the IRS include:

- American Institute of CPAs (AICPA)
- Latino Tax Professional Association
- 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)
- Diverse Organization of Firms (DOF)
- H&R Block
- Padgett Business Services
- Prosperity Now

### **Current Information**

- [IRS webpage on Help for taxpayers and tax professionals: Special filing season alerts](#)
- [IRS webpage on IRS operations during COVID-19 : Mission-critical functions continue](#)

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abate (FTA) administrative waiver, without affecting the taxpayer's eligibility for FTA in future tax years.

- Provide taxpayers with targeted relief from both the underpayment of estimated tax penalty and the late payment penalty for the 2020 and 2021 tax year.

Accounting • Taxes

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