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SOUTH CAROLINA

CPA REPORT

First Quarter 2021

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CPA REPORT

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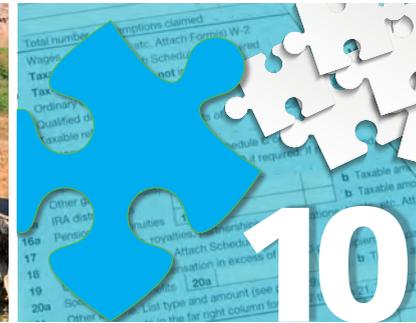
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As BPP Filing is Streamlined, We are Achieving Clarity – But There’s Still Work to Do

Soon there will be 16 counties on board with standardized online filing of the PT-100. Here’s how you can take action and help your community

A message from Ken Newhouse, CPA, CITP, CGMA, USTCP | Member since 2001

I’m proud to say SCACPA’s advocacy efforts have made a concrete difference in resolving the decades-long frustrations with how the Business Personal Property Tax (BPP) is collected around the state. I can report that some of our issues on this matter are now resolved, and with your help I think we can iron out what’s remaining.

We have all long recognized that the BPP process is burdensome and confusing. Fortunately, SCACPA’s many years of promoting, supporting and negotiating for reform have led to a single filing form, the PT-100, as being what must be accepted with every county today.

In addition to the adoption of a single form, SCACPA will continue to lobby for a single source to file with the SCDOR and to move counties to agree to this process.

The steps taken by SCACPA advocacy and our partners is important both as an issue for your CPA practice and because it is resulting in a more standardized system that is friendlier for businesses. The update below is to help get you up to speed on the issue – and tell you how you can help get us to the finish line.

How We Got Here

For decades, Business Personal Property Tax compliance required split filings: retail businesses filed property tax returns with the state, all other businesses filed their property tax returns with the county. On top of that, many counties had different types of forms, with some being

online, others being electronic, and a handful that would fax you the form each year. When you consider that South Carolina has 46 counties, this mix of processes added up to a confusing burden for both new businesses coming into the state and in-state businesses that wished to expand into other counties.

Positive change began about 10 years ago when a Greenville auditor who was technologically innovative had the foresight to successfully work with the state to have all BPP taxes filed with the South Carolina Department of Revenue. Filing with the DOR as a single point for all counties did not change the amount of the assessment, or even how much a county would receive. It simply allowed for one form and one single place to file. From there, all amounts filed with the SCDOR would be transferred to the county electronically.

Over the past six years, SCACPA supported the Department when it introduced legislation to have all filings completed online through the SCDOR website through one common form. The dual aims were to simplify the burden of filing in multiple locations and in a standardized format. This effort met headwinds from associations that represented counties and municipalities.

After four years of testimony and advocacy work, in 2020 we agreed with the counties for a single form – the PT-100 – to be used in filing the BPP and that assessments would be determined by the SCDOR. That bill was signed into law. At that time, only eight counties had signed up to have all filings with SCDOR.

Where We Are Today

As I write this in 2021, we are up to 15 counties complying with single BPP filings with the DOR: Aiken, Anderson, Cherokee, Chester, Colleton, Dorchester, Fairfield, Greenville, Lancaster, Oconee, Pickens (except rent), Saluda, Union, Williamsburg and York. We understand that for next year's filing, Lexington will join them.

When we hit that milestone of 16 of South Carolina's 46 counties filing with the SCDOR next year, that means we will have reached one-third of our counties on board with this. Everyone involved in SCACPA advocacy is encouraged that the process is moving forward to have a single filing location.

The SCDOR is in the process of updating its instructions, and we will alert you when it appears on their website.

Next Steps We Can Take Together

SCACPA continues to advocate strongly for a single point of electronic filing. While progress is being made, not all parties in the state are in the clear yet.

We are learning that some counties sent their own forms despite the law change, and some counties still have their own online filings. If you have received improper notices of BPP filings, please redact personal information and send them directly to SCACPA CEO Chris Jenkins at cjenkins@scacpa.org. The SCDOR requests these so they can work backward in the system and correct any issues.

If you are dealing with a county that has not yet agreed to file all BPP with the SCDOR, send the county the SCDOR's PT-100 for this year's filing. This is the area where we especially need your help: We suggest you contact your county council members and contact your state legislator to

WHO TO CALL AT THE SCDOR ABOUT BPP

If you have questions, the direct number to call for BPP MyDORWAY registration is 803.898.7700 and their email address is BPP@dor.sc.gov.

SCDOR Local Government Services is a section of the Property Division that administers property tax exemption reimbursement programs, collects and publishes property tax data and offers instruction and assistance to property tax officials in counties and municipalities across the state. Bill Paradice at 803.898.5207 or William.Paradice@dor.sc.gov can answer questions on homestead exemptions, merchants inventory and property tax relief.

Michelle Mishoe, Manufacturing BPP, can be reached at 803.898.5311 or 803.904.1552.

The BPP Taxes Hotline is 803.898.5222 and the Manufacturing Section Hotline is 803.898.5055.

speed up that county's agreement to join the growing list of cooperating counties.

When contacting representatives, we strengthen our case to legislators when we tell the story of how far we've gotten and how close we are to our intended resolutions. For just about any issue you bring to a representative, you should emphasize that it's about removing barriers and making our state a better place for businesses. That is certainly the case with BPP. If you're not sure who to contact, reach out to communications@scacpa.org or call 803.791.4181, we will help. You can always find your state representatives by entering your address at

South Carolina's online "Find Your Legislators" page.

While we're on that subject, we encourage all SCACPA Members to cultivate year-round contact with their representatives, especially at the county and municipal level. It's especially important for you to tell them localized success stories of how what they're doing is helping your community. You'll find that legislators are far more willing to hear what you're saying when every point of contact isn't about how you need something from them.

Our Governmental Affairs committee continues to collect talking points on this and other important topics for our regularly scheduled meetings with the SCDOR, and they understand BPP is a top-priority discussion. If you have a testimonial about a BPP issue you've encountered, please forward it to Chris Jenkins. We understand your confusion and frustration, and we promise we are closing the gaps. The SCACPA Advocacy Team hears you and will continue to fight for clarity on this issue.

Thank you to all those who have contributed to this ongoing success story. SCACPA advocacy is always stronger when we speak with one voice. 🗣️



A message from
Chris Jenkins,
CAE, CISSP

How Lessons from Grandma Helped Build a CPE Schedule

SCACPA's volunteer CPE planners are delivering more variety, less duplication and classes designed to enhance your skills — while boosting your bottom line

Overcoming uncertainty, embracing change and remaining resilient are some of the phrases I've used to describe South Carolina CPAs. You moved forward as a critical workforce to support your clients through what continues to be challenging times. As CEO of SCACPA, I'm proud to have some small part in your success. The profession is stronger because of all your hard work and dedication.

Growing up, I spent considerable time with my grandmother. I was fortunate to have this time and gained valuable life lessons from this wise and patient teacher. "Never write anything you don't want on the front page of the paper," she would say. Wouldn't this be an excellent lesson for those so quick to post on social media today? "If you want to keep your relationships, never discuss religion, politics or money," she would remind me — a timeless message in a time where too many opinions are shared and few facts are considered.

The one nugget that rings most true as I write this is, "Plan for the best, prepare for the unexpected, and you can overcome the worst." She was fearless because experience had taught her she could overcome the unexpected.

SCACPA's CPE planning committee spent the past eight months building a schedule designed for live programming, preparing for adjustments online if needed, and ensuring a lineup beneficial to all of SCACPA's membership. A focus on quality, variety and flexibility makes this year's schedule unique.

I have to thank another wise, patient and considerably

younger teacher who worked diligently to transform the CPE planning process to meet the pandemic's restrictions. Michelle Gneisig, CPA, chairs our CPE planning committee. Planning a CPE schedule is a daunting task in any year. When you add the precautions needed to keep both committee members and event attendees safe, it becomes far more difficult.

Michelle worked with SCACPA staff to transition last year's events into the online schedule members needed. She then went to work building a new structure for the committee to expedite future planning. Her vision transformed the planning process, inviting increased participation from the membership. She embraced the challenge of a CPE program built for and by South Carolina CPAs.

Step one of her transformative plan was to give the membership the ability to interact and suggest programs to the committee. Using the online form at www.scacpa.org/cpe-course-suggestion, any SCACPA member can make their voice heard and help build our CPE programs. The committee welcomes and encourages member input, so please let them know if you have ideas.

Next, Michelle recognized that the previous meeting structure would not work in an online world. Quarterly full-day meetings on Zoom were not effective. Michelle created five task forces: Tax, A&A, B&I, Nonprofit and Government. Each task force would work independently to build specific sections of the schedule. Task force members would then meet more frequently to merge topics and schedule events. Utilizing the task force model allowed specialists

We're eager to hear suggestions for CPE topics & speakers!

Our CPE course schedule is constructed by CPAs, for CPAs. As our CPE Planning Committee oversees our schedule with 80% of topics selected in advance, we want your input on the courses you want us to offer. We also want your thoughts regarding

speakers who have the talent for the best possible learning experience, especially for Fall Fest and Spring Splash. Email your suggestions to communications@scacpa.org or fill out the form on our website at www.scacpa.org/cpe-course-suggestion.

to focus on content areas and limited the amount of time required for administrative functions. The result is a more robust schedule built in a more efficient process.

Finally, Michelle and the task force leaders worked with staff to schedule each event and suggest alternative dates in case the program moves to an online offering. In short, the committee planned for the best, prepared for the unexpected, and has a solution to ensure each member can get the education they need regardless of what COVID throws at us.

As you've noticed, we're looking forward to getting back to normal. In-person CPE helps strengthen member relationships and offers a time to catch up with old friends. Rest assured, it is our goal to offer in-person CPE as soon as possible, and we recognize that we can only do so once it's safe for members to gather. Currently, our CPE program remains limited to online offerings until June 30.

Regardless of your preferred format, SCACPA will have the education you need for this upcoming CPE cycle. With more variety, less duplication and classes designed to enhance your skills while boosting your bottom line, we offer something extraordinary.

I can't thank the committee and task force leaders enough. Their commitment to the profession, SCACPA and you are unwavering.

Please join me in congratulating and thanking this team:

SCACPA CPE Planning Committee

- **Chair:** Michelle Gneisig, CPA
- **Tax:** Michelle Florine, CPA (Leader); Rick Ett, CPA; J. Burt Huggins, CPA
- **Accounting and Auditing:** Tom Pietras, CPA (Leader)
- **Business & Industry:** Clancy Self, CPA (Leader); Georgette Timmons, CPA; Cheryl Lang, CPA; Leslie Johnson-Quick, CPA; Kiersten Worthy, CPA
- **Government:** Dwayne Eanes, CPA (Leader); George L. Kennedy III, CPA
- **Nonprofit:** Taylor Huettig, CPA (Leader)

If you are interested in working with the planning committee to build our next CPE schedule, or you want to give back to the profession in some other way, please visit www.scacpa.org/volunteers. 🌱



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LinkedIn: linkedin.com/company/south-carolina-association-of-cpas

You can always check the SCACPA Blog for the latest news at www.scacpa.org/scacpa_blog. And you can make it easier for us to find your posts when you use one of our hashtags, such as #SCACPA4success.

Look for 2021-2022 Dues Renewal Packets Soon

It has been three years since SCACPA launched All-Inclusive Membership, and we're excited when we hear our members tell us that its value keeps growing.

We hope you are taking advantage of everything that All-Inclusive Membership has to offer – nonstop advocacy, community networking, award-winning communications and highly rated professional development.

When you renew your membership, here are the ways you reaffirm your commitment to the only association dedicated to advancing the CPA profession in South Carolina:

- You stay connected to your professional community.
- You maintain access to a suite of benefits and services designed with you in mind.



- You empower SCACPA to protect and promote the CPA credential through legislative efforts and student initiatives.
- You contribute to meaningful conversations in SCACPA Connect, our private online forum.
- Whether at courses delivered in your area or through the convenience of livestream, you participate in education by CPAs, for CPAs.

- Take advantage of new benefits we've created for you, such as group health insurance, auto and home insurance, long-term care insurance and pet health insurance.

Thank you for being a part of the South Carolina CPA community. You can expect to see your 2021-22 Membership Renewal Packet in your mailbox in May. You'll be able to renew your membership at scacpa.org/membership. Have questions? Call the SCACPA staff at 803.791.4181 anytime.

Make a Commitment and a Difference: Nominations Open for Board, Chapter Officers Until May 1

If you are ready to accept the call of leadership and you have a passion for influencing the strategic direction of the Association, here is your opportunity to make a positive impact for CPAs across South Carolina.

In an effort to generate as much awareness and interest as possible, SCACPA is announcing that we are already accepting nominations for multiple seats on the SCACPA Board and for Chapter Leadership for our 2021-22 membership year. We look forward to receiving your nominations of others – or yourself.

Put your talent to the test as a SCACPA Board Member or Chapter Leader. When you connect with local CPA professionals, students and legislators, you'll make a real difference for our Association while you gain the fulfilling volunteer experience of a lifetime.

Chapter Leadership positions are for one year, and Board

nominees will be considered for a three-year term, all beginning July 1, 2021. Nomination submissions are due May 1, 2021. All we ask is that you fill out the form you can find at www.scacpa.org/volunteer and clearly indicate which positions you intend to fill.

Commitments for Chapter Leaders include meeting locally four times a year for Chapter business, planning social events and meeting once a year with the SCACPA Board. Chapter Leaders are sometimes asked to create and manage action teams as well as committees of local volunteers. Find out more about what's going on in our eight statewide Chapters at www.scacpa.org/chapters. It includes contact information for current officers, so feel free to reach out and start a conversation in your area.

Good luck, and thank you in advance for dedicating your time to SCACPA leadership. 🌱

Stokes & Company is latest winner of Community Connected Engagement Award

Congratulations to Stokes & Company, CPAs, for winning SCACPA's annual Community Connected Engagement Award in recognition of their work during SCACPA's 2020 October Month of Service.

Stokes & Company will receive a special mention during our Virtual Spring Splash conference this May and will be honored with a plaque. Every October, SCACPA challenges its chapters, firms and members to show how CPAs give back to the community. This marks the third presentation of our Community Connected Engagement Award.

Keeping safety and needs in mind during a time of service like no other, all SCACPA Chapters partnered with food banks across the state to provide support and supplies to those most in need. Stokes & Company went above this commitment as their four locations (Greenville, Spartanburg, Gaffney and Tryon, North Carolina) collected shelf-stable foods for Harvest Hope, South Carolina's largest food bank.

The friendly competition between two Stokes & Company teams – "It's Accrual World" came out ahead of "Let's Get Fiscal" – offered opportunities to raise the stakes and increase our donations. For a greater incentive, the firm



PREVIOUS HONOREES:

Burch, Oxner, Seale (2019)

McGregor & Company (2018)



Al Hodges, right, vice president of Stokes & Company, CPAs, joins the team that helps with landscaping work. SCACPA thanks all our members, firms and Chapters for their dedication in making a difference in their communities during the most difficult October Month of Service in memory.

donated a financial gift to Harvest Hope based on the number of items the teams collected. In total, 915 items were donated to this community pantry devoted to eliminating food insecurity.

They also offered their teams a dedicated service day for each office location. Their Greenville team worked on landscaping projects and tearing out furniture, fixtures and carpet for a house renovation for Miracle Hill Ministries. Staff in Gaffney/Spartanburg visited the Cherokee Pregnancy Center to help with upgrading a bathroom, cleaning projects and landscaping. 🌱

Get Involved by Volunteering with SCACPA Committees

These are the active volunteer groups working for a better future for South Carolina CPAs. Each one is open to your input and involvement. When you're ready to help make a difference in advocating for the state and the profession, visit www.scacpa.org/volunteer and fill out the form that tells us about your interests.

Governmental Affairs: Chair: Cheryl Lang, CPA

Member Engagement: Chair: Brent Reese, CPA

GAP (Growing the Accounting Profession): Chair: Tim Baker, CPA

CPE Planning: Chair: Michelle Gneisig, CPA

Partnership Task Force: Chair: Harris Darver, CPA

CPA-PAC Trustees: Chair: Bratton Fennell, CPA

Educational Fund Trustees: Chair: Bill Robinson, CPA

Finance Committee: Chair: Valerie E. Rumbough, CPA

Group Insurance Trust: Chair: Jacque Curtin, CPA

How to Attend Virtual BOA Meetings (and Tips for Taking Part in Webex Virtual Sessions)

As our communities continue to turn to video conferencing as a vital part of our work and personal lives, it sometimes takes a while to learn how to navigate the different portals. SCACPA is now including Cisco’s Webex as part of our learning curve. This is in large part because Webex is the platform used by the South Carolina Board of Accountancy for its public meetings.

Let’s talk about the steps required to register to attend BOA meetings, and then we will move on to SCACPA helpful tips for making the most of Webex.

How to Register to Attend a BOA Meeting

In accordance with Gov. Henry McMaster’s directives regarding social distancing, BOA meetings are held via video and teleconference. Members of the public who wish to virtually attend must take these steps to register.

To be alerted to upcoming Board of Accountancy meetings: You first should contact Board of Accountancy staff by emailing contact.accountancy@llr.sc.gov and request to be added to their email alert list. You will then afterward receive email announcements every time that a BOA meeting draws near. A copy of the meeting’s agenda will be attached to that email.

When you receive an email announcement of an upcoming BOA meeting: If you wish to request the telephone or internet logon information for a seat at a BOA meeting, start by emailing contact.accountancy@llr.sc.gov. You will soon after receive an email that will link you to an

online form to complete with information about yourself. After you complete this form, you will receive an email from the LLR that contains the telephone/internet logon information that you will use at the meeting time.

Schedule of 2021 BOA Meetings

Tuesday, April 27, 10 a.m.; Thursday, June 10, 10 a.m.;
Thursday, Aug. 19, 10 a.m.; Tuesday, Oct. 26, 10 a.m.

Tips for using Webex Video Conferencing

- Do not use an iOS (Apple device). While the WebEx application is available, there are known issues with advanced features that cause the platform to become unstable. Apple devices work best on short calls without breakout rooms.
- If you are in a low-bandwidth condition, use the telephone audio option. This will separate audio from the internet connection, making the connection more stable.
- Only use video when needed. Less video means more bandwidth for higher-priority functions.
- If possible, use a headset for video conferencing calls.
- Using the “spacebar to speak” option gives you the best solution for transitioning in and out of the conversation. You can also use the volume control on your microphone to transition in and out of conversations.
- The Settings panel can be accessed at any time and gives you full control of all audio functions. 



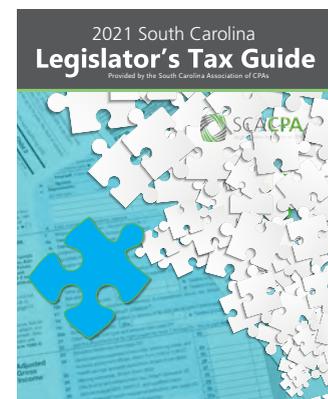
Legislator’s Guide Arrives at State House

SCACPA’s 2021 Legislator’s Tax Guide was distributed at the State House in February. The goal of this annual publication from our Governmental Affairs Team is to assist our representatives with their specific income tax implications of being a state legislator.

Topics covered in the guide include

employee business expenses, vehicle and travel expenses, meals and lodging while away from home, advertising, office expenses, and campaign expenditures.

Special thanks to GA Team volunteers Ann Fleming, CPA, and W. Edward Howard Jr., CPA, JD, for their expertise in writing and editing the guide.



SCACPA Advocacy Task Force Continues Working to Strengthen State's Statutes

Many outdated areas are being updated, including mobility, education and CPA Exam requirements

By David Knoble, CPA, CGMA | SCACPA Member Since 2010



In addition to my role as vice chair of the Governmental Affairs Committee, I am leading a task force that has been proposing changes to South Carolina statutes that affect our profession. We began this process last August, meeting regularly to bring current concepts into our statutes. During our process, we solicited feedback from many different groups affected by these statutes, including South Carolina educators and a prior Board Chair of NASBA. In addition, LLR was helpful by providing us with statistics and history related to Public Accountants and Accounting Practitioners, also covered by these statutes. Most recently, we presented a draft to the South Carolina Board of Accountancy at their February 5 video conference meeting. During this three-hour discussion, we received great questions and feedback.

As we finish incorporating the suggestions we have received from all these groups, as well as the AICPA and NASBA, our team is at work polishing things for the Legislature. The SCACPA Executive Committee and members of the Governmental Affairs Committee have also reviewed our work.

While the legislative process might mean this could take as long as two years to pass, we will assist our legislators as everything advances. Without question, this has been one of the most challenging efforts in which I have participated. Thankfully, we have an incredible group of volunteers to get us so close to the finish line.

There are many important changes to our current statutes, and I'd like to provide a synopsis of a few of the most impactful changes we have proposed. Remember that through the process, changes will most likely be introduced by legislators.

1. LICENSEES RELOCATING TO SOUTH CAROLINA PROPOSALS

Improvements to SECTION 40-2-240 are designed to ensure licensed CPAs who worked within the State under

mobility can relocate to this State without additional licensing requirements. The current interpretation of this section has created an unfair advantage to non-resident CPAs working under mobility. The combined improvements in this section utilize the definition of substantial equivalency and modification in SECTION 40-2-35 to remove SC-specific roadblocks to licensure promoting the profession in SC and, as a result, providing positive economic possibilities.

2. ALIGNING FIRM MOBILITY WITH INDIVIDUAL MOBILITY PROPOSALS

Adjustments made in SECTION 40-2-30 allow for firm mobility and align firm mobility with individual mobility, removing an exception that currently exists.

3. MOBILITY DEFINITIONS PROPOSALS

SECTION 40-22-245 defines the requirements of mobility or the ability of a CPA to practice within South Carolina if licensed outside of this State. Specific language was removed to implement the definition of substantial equivalency, better aligning mobility and reciprocity.

continued on page 12 

HOW THE GOVERNMENTAL AFFAIRS COMMITTEE IS WORKING FOR SCACPA MEMBERS

- ✓ We work with state legislators both in drafting of legislation for the profession and tax impact issues. We always monitor legislation and regulations that impact the profession. Some of the biggest examples are:
 - Tax conformity
 - Business property tax bill
 - Deductibility of expenses for PPP loans that are forgiven
 - Keeping state legislation updated with the Uniform Accountancy Act
 - Professional mobility for firms and individuals
- ✓ Connect members with key contacts in government to help get individual issues resolved
- ✓ Provide informational impact analysis feedback to state agencies as requested
- ✓ We meet quarterly with the South Carolina Department of Revenue, Board of Accountancy and S.C. Department of Employment Workforce. We frequently provide feedback and assistance with the drafting of regulations and policies of these governmental agencies
- ✓ Facilitate resolution of systemic issues that individual members have with state agencies
- ✓ Attend meetings on behalf of members for bodies such as the Board of Accountancy and NASBA
- ✓ Participate in the AICPA leadership council
- ✓ Advocate at the federal and state levels to extend deadlines when necessary for disasters

← continued from page 11

4. EDUCATION AND CREDIT HOURS

Improvements to the licensing requirements in SECTION 40-2-35 adjust the education requirements to align with the Uniform Accountancy Act.

The required 150 credit hours of education for licensure remains intact. The number of defined course credits is reduced from 36 to 24 hours in the specific accounting courses and other required courses categories. The credit hour requirements to sit for the Exam remains unchanged.

Official transcripts from any university holding a current accreditation from an accrediting body approved by the U.S. Department of Education shall be accepted to meet the educational requirements. Modifications in this section further empower the Board to review and determine if a course or program of study is substantially equivalent. Anticipating the new licensing structure described in the NASBA and AICPA's joint CPA Evolution process, we made minor adjustments to the required examination language. We also removed language regarding testing windows to align with the continuous testing model.

Adjustments to experience requirements allow verification by a CPA with direct knowledge rather than direct supervision by a CPA to better meet today's employment needs. Redesigned

experience requirements for educators are a direct result of the real-life structural environment educators face.

5. OWNERSHIP OF WORK AND DOCUMENTS PROPOSALS

Clarification as to the ownership of work and documents is provided in SECTION 40-2-190. Changes to this section directly relate to updates within the AICPA Code of Ethics and are designed to reduce confusion within the profession and add additional clarity for the public.

6. THE SC ATTORNEY GENERAL'S OFFICE OPINION

SECTION 40-2-40 received general clean-up to align with a recent opinion from the SC Attorney General's office and to utilize definitions rather than unique language. This results from the SCACPA Board vote last year to request an opinion from the Attorney General on the ability of Board of Accountancy members to talk with CPAs and the public in general. The opinion provides clarity for the LLR, the Board and CPAs allowing interaction among members of our profession. Below is a quote contained in the opinion that is dated January 11, 2021:

"It is this Office's opinion that the S.C. FOIA (Freedom of Information Act) does not limit a citizen's ability to speak with a member of a public body solely to when the public body holds open meetings."

CHAPTER LEADERSHIP 2020-21

SCACPA thanks all our Chapter officers who have volunteered to help their local communities for this membership year. Reach out to them if you'd like to find out ways to get involved!

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7. RENEWAL AND REINSTATEMENT OF LICENSES PROPOSAL

Readability was a focus when modifying SECTION 40-2-250, renewal and reinstatement of licenses must be clearly defined and documented. Restructuring this section makes the requirements, due dates, and required communications clear to both the licensee and the Board.

8. EMERITUS STATUS PROPOSAL

Emeritus status SECTION 40-2-270 restricts the rights of a licensee without a reasonable method to return to the profession. Language precluding the licensee from rejoining the profession was removed.

9. CPA FIRMS WITH MISLEADING NAMES PROPOSAL

There has been significant confusion about misleading professional firm names in SECTION 40-2-335. Utilizing language provided within the Unified Accountancy Act clarifies the rules and prohibitions by specifically outlining a misleading CPA Firm name.

10. BOA SEATING REPRESENTATION

Changes to SECTION 40-2-10 would update the composition of the Board of Accountancy (BOA), aligning representation to the total licensees' proper ratios. This change would remove one seat currently populated by a licensed Accounting Practitioner or Public Accountant and

replace that seat with an at-large resident Certified Public Accountant. An additional change to this section gives the BOA a voice in the termination of any staff directly serving the BOA.

11. CREATING SPECIFIC DEFINITIONS IN THE STATUTES

SECTION 40-2-20 contains statute-specific definitions. Work done within this section is designed to clarify and update definitions to meet the profession's current use.

Updates to current definitions include definitions for compilation, substantial equivalency, and State (to include other U.S territories). Added definitions include electronic files, client records, CPA prepared records, CPA work products, CPA work papers, owner, firm ownership, non-CPA owners, renewal notification date, renewal due date, and renewal lapse date. 

David Knoble, who is a founding member and partner of Knoble Ingle CPAs in Rock Hill, has more than 25 years of experience as a North and South Carolina CPA, as well as a BS in Business Administration and Masters of Accounting from Kenan-Flagler at UNC Chapel Hill. His 'Big Six' audit experience and real-estate experience as the CFO of a \$100 million company, assisting in the ultimate sale of the company to a southeastern regional builder, has given David significant industry experience. He is a SCACPA Board member and vice chair of the Governmental Affairs Committee.



5 REASONS TO JOIN THE SCACPA GROUP INSURANCE TRUST

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1

- **One system** to manage all your related benefit information and processing - No more hiring multiple firms with separate systems to manage your ACA obligation and reporting requirements!
- **You are in control and your involvement is welcome** at your individual group level and the Trust level.

PERSONALIZED SUPPORT

2

- **One-on-one attention** with a dedicated Account Manager who will listen first to build a strong personalized knowledge base – delivering a solution that answers your eligibility, billing, accounting, benefits and wellness needs.
- Trust participation as a SCACPA member comes with **unparalleled advocacy, programs, training and strategic connections.**

PEACE OF MIND WITH BUILT-IN COMPLIANCE & SECURITY

3

- **Compliance is built-in with industry leading technology** like Benefitsolver® - alleviating the need to worry about eligibility and enrollment, ERISA, HIPAA & COBRA services, as well other compliance requirements.
- Receive **customizable reminders for compliance requirements** via Compliedashboard®.
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4

- SCACPA Group Insurance Trust is **operated for and by South Carolina CPAs.**
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- Premiums based on your employees' experiences and protections provided from joining others in the Trust for **greater long-term rating stability and more predictable renewals.**

OPTIONS & SAVINGS OPPORTUNITIES ABOUND

5

- Access numerous dental, vision, STD, LTD and life plan **options within the largest Blue Cross Blue Shield PPO network.**
- Obtain better **benefits and premium savings for healthcare services** through the economies available in association health.
- **Employees and their families can rest assured** they have high-quality healthcare when it matters most.

Connecting is Real with SCACPA Connect



Are there tax-related issues you need to talk about? It's time to join the **Connect** conversation. Many of your peers consider it a valuable Association resource to pose questions and obtain guidance on many tax-related issues, and there are discussions taking place every day.



To get in on the action, log in to Connect with the same username and password as your SCACPA member account at connect.scacpa.org. Right away, you'll find a Quick Start Guide with instructions on how you can begin posting questions for discussion.

As a SCACPA member, you have access to a dedicated hub to collaborate and connect with more than 4,000 of our peers, no matter your location. This private forum is set up for you to post questions, benefit from other discussion threads, hear the latest regulatory news, discover possible involvement opportunities and join interest-based groups. Make it your go-to destination to enhance your peer-to-peer learning and overall knowledge base. As you begin to share your insights, we encourage you to add your photo, and we made it easy to link to your LinkedIn account to update your profile.

With Connect, you can review and respond to items you will receive in a daily digest email. Pick the time of day you would like to receive a notification that summarizes posts from the community. You can modify your notification settings to immediate, daily, weekly. However, we ask that you allow the "daily digest" emails at first to familiarize yourself, as well as facilitate and generate some timely discussion.

Learn more about all the benefits at www.scacpa.org/about-connect, or jump straight into the discussion by visiting connect.scacpa.org.

LET'S CONNECT!

Here are some Connect Etiquette points we ask everyone to follow:

- Please read and follow the community posting guidelines
- Always maintain professional courtesy
- Post comments that add value to the community
- Delete lengthy signatures and disclosures before sending your message
- Avoid using ALL CAPITAL LETTERS, as it is the online equivalent of shouting
- Discussion of fees is prohibited as is distributing self-promoting material



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CBI
Broker

Kathy Brents
CPA CBI
Broker, Managing
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Partnership Tax Basis Capital Accounts – An Explanation from Lynn Nichols

Regarding the subject of partner “tax capital accounts”: It is a requirement for large partnerships in 2020 returns. Lynn Nichols, SCACPA’s advisor and speaker on Tax topics, believes that many CPAs do not seem to understand how it is supposed to work. He talks about it in his SCACPA Federal Tax Update podcast on the SCACPA blog, and here are additional details you might find helpful. Be sure to tune in to the SCACPA Blog for Lynn’s regular series of just-in-time updates.

For “Partner’s Tax Capital Calculation for 2020 Form 1065,” be sure to review the instructions for Form 1065, Item L Partner’s Capital Account Analysis, “Tax Basis Method.”

It is required for the ending 2020 (beginning 2021) balance, including restating the balance if necessary, for it to be stated as “Tax Basis Capital.” Wisdom suggests some sort of reconciliation between a partner’s capital account as maintained before 2021 and that partner’s “Tax Basis Capital” on December 31, 2020.

First: You are not required to complete Item L if the answer to Question 4 of Schedule B is “Yes.” This means that very small partnerships get a pass.

- Item L is the Partner’s Capital Account Analysis
- Question 4 establishes that a “small partnership” is not required to include any information in Item L.
- A “small partnership” for this purpose is one that:
 - has less than \$250,000 in total receipts
 - total assets of less than \$1 million
 - files Form 1065 timely and provides Schedule K-1 to each partner, and
 - is not filing (nor required to file) Schedule M-3

Second: When you are required to complete Item L, you must use the “Transactional Approach” to report the balance on the “Tax Basis Method.” Under the “Transactional Approach,” increases to a partner’s capital account (such as contributions and share of partnership net income) and decreases to the capital account (such as withdrawals,



distributions and share of net loss) are calculated and reported using tax basis rules and principles.

Tax basis rules and principles are found in the following Internal Revenue Code Sections:
705 – Determination of Basis

of Partner’s Interest; 722 – Basis of Contributing Partner’s Interest; 733 – Basis of Distributee Partner’s Interest; 742 – Basis of Transferee Partner’s Interest. (Notably absent from that list are Code Sections 704, 743, and 754, so there are no entries to “Tax Basis Capital” for valuation or revaluation of a partner’s capital account.)

Third: Subtract from that “basis” the partner’s share of partnership liabilities determined under Code Section 752 – Treatment of Certain Liabilities.

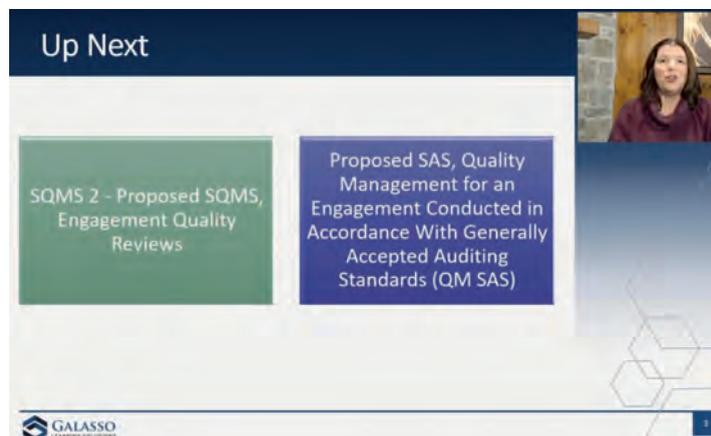
The IRS defines a partner’s tax basis capital account (or “tax capital”) as a partner’s equity calculated using tax principles, not based on GAAP, Section 704(b), or other principles. We all know a partner’s capital account can be negative when losses allocated to the partner exceed the value of the capital account. We also know that a partner’s basis in the partnership interest can never be negative. Losses that would otherwise drive the partner’s basis below zero are not deductible but are ‘limited’ until they can be offset by increases in basis. However, a partner’s “tax basis capital” account can be negative if a partnership allocates tax losses or deductions or makes distributions to the partner in excess of the partner’s tax basis equity in the partnership, or when a partner contributes property subject to debt in excess of its adjusted tax basis to the partnership.

The rules for calculating and maintaining a partner’s “tax basis capital” are unlike those for either basis or capital. Read more about this on Page 31 of the 2020 Instructions for Form 1065 (posted in Draft form on Feb. 4, 2021). 

Contact Lynn Nichols at lynnnicholscpa@outlook.com or 714.321.3387. A federal tax specialist for 50 years, he provides tax consulting services to CPA firms on complex federal income tax issues and effective tax practice management. Subscribe to the SCACPA YouTube channel so you don’t miss another update on guidance from the experts.

The A&A Genuine Learning Blog Reviews the Quality Management Proposal

As part of SCACPA's commitment to continuous education, we are proud to partner with Galasso Learning Solutions for real-time A&A updates. Melisa Galasso is SCACPA's advisor on A&A topics and a frequent speaker on audit topics at our Spring Splash and Fall Fest conferences.



Comments on the exposure draft are due June 11. The exposure draft period is long because this is such an impactful change.

You can find all Melisa's videos on her playlist via the SCACPA YouTube page. Subscribe today, and don't miss the latest trending news. Be on the lookout for updates on the Quality Management Proposal as

Melisa also regularly updates her Genuine Learning Blog with video updates for SCACPA's A&A blog. If you're not taking advantage of this member benefit, you might have missed her recent three-part series on the Quality Management Proposal.

we learn industry reactions to these changes. Melisa is ready to answer the questions you have, so send your reactions to melisa@galassolearningsolutions.com.

The AICPA has issued three new proposals related to quality management. The new SQM Standards will replace the existing quality control (SQCS) and provide a more scalable and risk-based QM methodology. Melisa's three presentations dive into the details of each proposal, and in a combined 49 minutes of conversation gets to the essentials of how this can affect the profession.

Part 1: We start by addressing A Firm's System of Quality Management and the components of a system of quality management. **Call to Action:** What impact will this change to adopt these quality management standards have on your firm?

Part 2: SQMS 2 addresses the role and responsibilities of the engagement quality reviewer. We look at the proposal, including the proposed cooling off period and qualifications to give you an overview of the proposed standard.

Call to Action: What impact will this proposal have on your current system of quality?

Part 3: The audit standard assists the engagement team to understand their responsibilities in applying the system of quality management to an individual audit engagement.

Call to Action: Are you planning to respond to this important proposal?

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SCACPA, Surgent Put Students to the Test

Free virtual mock CPA Exam on June 3 will offer results in real-time

For many candidates, taking the CPA Exam can be one of the biggest obstacles to overcome when entering the profession. Often times, candidates are not sure if they are truly prepared to sit for each section.

To help provide more transparency into exam-readiness, SCACPA and Surgent CPA Review have partnered and combined resources to offer a FREE simulated CPA Exam section of your choice on Thursday, June 3.

The goal is to simulate the format of taking the CPA Exam, using actual multiple-choice questions and simulations which are laid out according to the Uniform CPA Examination Blueprints.

Not only will you be able to experience a simulated exam section from the comfort of your own home during this four-hour session, you will be able to view your exam results in real-time, giving you a better understanding of how prepared you are to sit for the actual exam. Candidates will receive their ReadySCORE™ along with a

ED FUND VOLUNTEER WANTED

SCACPA is in need of a member to volunteer as an Educational Fund Board Member to fill a vacancy as of July 1. Submissions for Board approval are due May 1. This is a five-year term from July 1, 2021 through June 30, 2026. Meetings are held once per quarter via video conference, and scholarship winners are selected at the July meeting. Interested? Fill out the interest form at www.scacpa.org/volunteer.

diagnostic report showing areas of strength and weakness which are aligned with the CPA Exam Blueprints.

To register, complete the registration form at www.scacpa.org/students before the deadline of Friday, May 28.

This is open to SCACPA CPA Candidates and Student Members. Not already a Student Member? Enrollment is FREE and easy on our Students webpage. 

Deadline for SCACPA Scholarship Applications is May 31

The opportunities are endless in the accounting profession. And SCACPA wants to make sure as many accounting students as possible can find financial help along the way. The application period is open for a wide variety of SCACPA scholarships. Don't delay, start on the path today!

These awards are intended for juniors, seniors and graduate students. Scholarship amounts usually range from \$500 to \$2,500. The number to be awarded each year depends upon the qualifications of the applicants and available funds.

SCACPA SCHOLARSHIP OPPORTUNITIES

Deadline: 5 p.m., May 31, 2021

Where to apply: www.scacpa.org/students

In 2020, SCACPA Educational Fund Trustees awarded \$64,500 to 43 exceptional students who planned to pursue careers in accounting for the 2020-21 academic year. The recipients represented 16 South Carolina colleges and universities. 

Continue the journey to CPA Evolution: The work to implement to a new CPA licensure model is underway. The AICPA and NASBA have formed task forces to develop a model curriculum aligned with the CPA Evolution model, with the goal of launching a new Uniform CPA Exam in 2024. Find out more at www.evolutionofcpa.org.



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So, you're considering a career in accounting. That's great! Go the extra mile and become a CPA!

The CPA career path leads to success in a number of industries. Business owners value CPAs as trusted business advisors. While tax preparation and auditing are relevant and necessary, CPAs work with their clients beyond those services.

CPAs also work in business and industry in roles like chief financial officers, finance directors, and government accountants.

Obtaining the CPA credential opens more career opportunities than other accounting designations.

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Retiring CPAs are leaving a gap in the market you can fill.

MONEY & BENEFITS



Employment growth is above average, which means higher salaries.

THE ROAD TO CPA

How to become a CPA in South Carolina.

01

Complete 150 total semester hours

02

Have 36 semester hours of accounting (24 upper-level)

03

Have 36 semester hours of business related subjects

04

Pass the CPA Exam and an ethics exam

05

Complete one year of work experience

GET INVOLVED!

This isn't a journey you need to take alone. Count on SCACPA to provide the support you need along the way. Student membership is free and grants you access to features such as exam prep discounts, networking with local CPAs, and a dedicated online community.

Did we mention scholarships? SCACPA offers ample opportunities to help you take the next step!

Join as a student member for FREE! Claim your free membership at www.scacpa.org/students

Spring Splash 2021

NOW ONLINE!



Spring Splash is back and bigger than ever! We know that your schedule is packed and days are busier than ever. That's why we are bringing Spring Splash 2021 to you! With **8 days and 60+ hours of live online CPE** there's something for everyone.

We've enlisted some of the country's best speakers to bring the learning to you. **Pick and choose from a variety of topics** to build the learning experience that's right for you! Whether you're at home, the office or soaking in the sun, SCACPA's online classroom makes it easy to get the information you need when you need it. **Register today!**

MULTIPLE TWO-DAY TRACKS

MAY 25 - 26	NONPROFIT + GOVERNMENT
JUNE 3 - 4	BUSINESS & INDUSTRY
JUNE 16 - 17	VARIETY
JUNE 22-23	AUDITING & ACCOUNTING + TAX

Mix and match courses to build the best experience for you!

TOPIC COLOR GUIDE

	Accounting & Auditing		Government
	Tax		Business & Industry
	Nonprofit		Variety

DAY 01 - NONPROFIT - MAY 25

8:00 AM to 9:40 AM	Internal Control for Non-profit Considerations Post-Pandemic - LIAA83
10:00 AM to 10:50 AM	Reasons Driving the Need for Industry-Specific Nonprofit GAAP - LIAA84
11:10 AM to 12:25 PM	Lessons Learned from Implementing ASU 2018-08 - LIAA85
LUNCH BREAK 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	2018 Yellow Book Independence - LIAA86
3:25 PM to 4:40 PM	What's Going on in the Nonprofit Accounting - LIAA87

DAY 02 - GOVERNMENT - MAY 26

8:00 AM to 9:40 AM	Current Fraud and Cybersecurity Trends Impacting Governments - LIAA88
10:00 AM to 10:50 AM	Materiality in Planning and Performing a Yellow Book Audit - LIAA89
11:10 AM to 12:25 PM	Group Audits: Who is Exactly Responsible? - LIAA90
LUNCH BREAK 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	The Compliance Supplement and New Yellow Book: Lessons Learned - LIAA91
3:25 PM to 4:40 PM	GASB 87: Are You Ready? - LIAA92

REGISTER TODAY AT WWW.SCACPA.ORG/SPRING-SPLASH

DAY 03 - BUSINESS & INDUSTRY - JUNE 3

8:00 AM to 9:40 AM	Managing People - Conquering the Soft Side of Your Job - LIOT70
10:00 AM to 10:50 AM	Fixing Your Chart of Accounts - LIAA93
11:10 AM to 12:25 PM	The History of Investing - LIOT74
LUNCH BREAK 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	HR Update (Recruiting and Retaining Talent) - LIOT71
3:25 PM to 4:40 PM	Succession Planning - LIMG70

DAY 04 - BUSINESS & INDUSTRY - JUNE 4

8:00 AM to 9:40 AM	Economic Update - LIOT72
10:00 AM to 10:50 AM	How a New Administration Will Affect Your Business - LIMG71
11:10 AM to 12:25 PM	Contract Negotiation as a Risk Management Tool - LIMG72
LUNCH BREAK 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	Fraud and the Distracted Employee - LIAA94
3:25 PM to 4:40 PM	Strategic Ways to Improve Cash Flow - LIMG73

DAY 05 - VARIETY - JUNE 16

8:00 AM to 9:40 AM	Conservation Easement Charitable Contributions - LITX80
10:00 AM to 10:50 AM	Cybersecurity & IT Made Easy - LITE70
11:10 AM to 12:25 PM	Single Audit - LIAA95
LUNCH BREAK 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	A Controller's Guide to Assessing the Risk of Your Organization: Coverages and Exclusions for Basic Business Policies - LIAA97
3:25 PM to 4:40 PM	Fiduciary Activities and Component Unit Refresher - LIAA96

DAY 06 - VARIETY - JUNE 17

8:00 AM to 9:40 AM	Professional Issues Update - LIOT73
10:00 AM to 10:50 AM	Manage Risk in the Supplier Onboarding Process - LIMG74
11:10 AM to 12:25 PM	Technology Update - LITE71
LUNCH & ANNUAL MEETING 12:25 PM - 1:25 PM	
1:25 PM to 3:05 PM	South Carolina Ethics, Rules and Regulations - LIET70
3:25 PM to 4:40 PM	Retirement Planning & Wealth Management - LITX81



TOPIC COLOR GUIDE

■ Accounting & Auditing	■ Government
■ Tax	■ Business & Industry
■ Nonprofit	■ Variety

DAY 07 - A&A - JUNE 22

8:00 AM to 9:40 AM	Best Practices in Accounting & Auditing Functional Expenses - LIAA72
10:00 AM to 10:50 AM	COVID 19 Audit Considerations - LIAA73
11:10 AM to 12:25 PM	Auditing Estimates Under SAS 143 - LIAA74

LUNCH BREAK 12:25 PM - 1:25 PM

1:25 PM to 3:05 PM	The New Auditor's Report and Conforming Amendments - LIAA75
3:25 PM to 4:40 PM	Recent A&A Developments Relating to Contractor Financial Statements - LIAA76

DAY 08 - A&A - JUNE 23

8:00 AM to 8:50 AM	SAS 142 on Audit Evidence - LIAA77
9:00 AM to 9:50 AM	Avoiding Peer Review Deficiencies in Audit & Attest Services - LIAA78
10:00 AM to 10:50 AM	GAAS for Predecessor and Successor Auditors - LIAA79
11:10 AM to 12:25 PM	The New EBP Audit Requirements - LIAA80

LUNCH BREAK 12:25 PM - 1:25 PM

1:25 PM to 3:05 PM	Leases - LIAA81
3:25 PM to 4:40 PM	The New Agreed-Upon Procedure and Direct Examination Engagement Options - LIAA82

DAY 07 - TAX - JUNE 22

8:10 AM to 9:50 AM	Net Operating Losses After Two Tax Acts & a Pandemic - LITX70
10:10 AM to 11:00 AM	Planning with IRAs - LITX71
11:20 AM to 12:35 PM	Odd and Ends of COVID - LITX72

LUNCH BREAK 12:35 PM - 1:35 PM

1:35 PM to 3:15 PM	COVID-19 Relief— PPP Current Developments - LITX73
3:35 PM to 4:50 PM	Fringe Benefits: Current Developments & Planning Ideas - LITX74

DAY 8 - TAX - JUNE 23

8:10 AM to 9:50 AM	Selecting Form of Business: Partnership, Corporation, S Election - LITX75
10:10 AM to 11:00 AM	Meals and Entertainment - LITX76
11:20 AM to 12:35 PM	IRS Practice Units: What's Available and How to Use Them - LITX77

LUNCH BREAK 12:35 PM - 1:35 PM

1:35 PM to 3:15 PM	Cases and Rulings - LITX78
3:35 PM to 4:50 PM	S Corp Shareholder Basis: AAA & E&P & Retained Earnings - LITX79



Learning awaits in May & June

Having heard feedback from members like you, our CPE schedule gives members more options and better content. Here is the remainder of our schedule for the 2020-21 membership year, be on the lookout on social media, our blog and www.scacpa.org/events for when we announce “just in time” education delivered by elite practitioners.

Date	Hrs.	Area	Course	Instructor	Location
MAY 2021					
5/7/2021	1	SK	Lunch & Learn: Excel – Data Visualization Pivot Tables – Sponsored by Central Chapter (LICETE01)	Chris Jenkins	www.scacpa.org/classroom
5/18/21	4	AA	Fraud/Forensic Accounting (LIAA29)	Ramona Farrell	www.scacpa.org/classroom
5/18/21	4	GA	Governmental Accounting for Beginners: How and Where to Start (LIAA30)	Jennifer Louis	www.scacpa.org/classroom
5/19/21	4	AA	FASB Update (LIAA32)	Jennifer Louis	www.scacpa.org/classroom
5/19/21	4	AA	Auditing Update (LIAA31)	Jennifer Louis	www.scacpa.org/classroom
5/20/21	4	AA	Wagons HOA! A Roadmap for CIRAs (LIAA35)	Walda Wildman	www.scacpa.org/classroom
5/20/21	4	AA	Nonprofit Update (LIAA36)	Jennifer Louis	www.scacpa.org/classroom
5/25-26	16	VR	Virtual Spring Splash Nonprofit/Government Tracks	Various	www.scacpa.org/classroom
JUNE 2021					
6/3-4	16	BI	Virtual Spring Splash Business & Industry Track	Various	www.scacpa.org/classroom
6/9/21	1	SK	Lunch & Learn: Excel – Working with Data, Continued – Sponsored by Catawba Chapter (LICATE02)	Chris Jenkins	www.scacpa.org/classroom
6/9/21	4	GA	GASB Update (LIAA47)	Melisa Galasso	www.scacpa.org/classroom
6/10/21	4	PE	Social Security and Medicare (LIOT02)	David Peters	www.scacpa.org/classroom
6/10/21	4	PE	Wellness/Benefits HR: Employee Retention (LIOT03)	David Peters	www.scacpa.org/classroom
6/11/21	4	AA	A&A Update for Beginners: Best Practices for New Auditors (LIAA33)	Jennifer Louis	www.scacpa.org/classroom
6/11/21	4	GA	Governmental Accounting for Beginners: How and Where to Start (LIAA34)	Jennifer Louis	www.scacpa.org/classroom
6/16-17	16	VR	Virtual Spring Splash Variety Track	Various	www.scacpa.org/classroom
6/22-23	16	VR	Virtual Spring Splash A&A/Tax Tracks	Various	www.scacpa.org/classroom
NOVEMBER 2021					
11/18-19	16	VR	Fall Fest Accounting Conference	Various	Columbia



Enrolled Agent



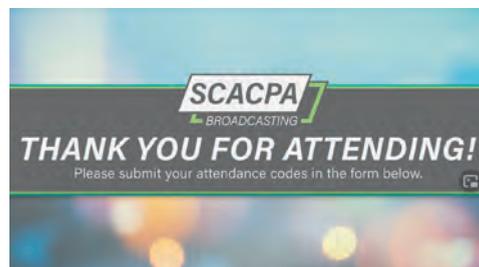
Yellow Book



Online

WATCH YOUR INBOX FOR CPE REGISTRATION UPDATES

We do our best to offer what you need to excel in your career, whether you are in public practice, business and industry or government and nonprofit. SCACPA makes every effort to not change course dates once they are scheduled. However, it is sometimes necessary to be flexible. When this happens, we will send special notifications, so ALWAYS remember to review your latest CPE course confirmation email.



CREDIT AREA

- AA Accounting and Auditing
- GA Government
- BI Business & Industry
- PE Personnel/Human Resources
- SK Specialized Knowledge
- TX Tax
- VR Various

Surgent On-Demand Self-Study: Variety, Flexibility, Availability

With more than 230 courses, you can find the specific CPE you need

SCACPA is excited to continue partnering with Surgent CPE for on-demand self-study in the 2020-21 membership year. Association members can depend on this incredible opportunity to get specialized knowledge for their precise career needs. For decades, Surgent has been a leader in continuing professional education for CPAs, and SCACPA is proud that its offerings support our commitment for all-around CPE excellence.

At your convenience, you can experience Surgent's broad range of on-demand, self-study courses that are frequently updated with practical guidance and analysis.

With more than 230 courses to choose from, you can easily find the latest career tools, no matter your specialization or level of expertise – in industry, government, auditing, tax, professional guidance and much more. Course lengths range from 2 hours to 16 hours and will be deducted from your 40-hour CPE Bank.

For a listing of all SCACPA's Surgent offerings, go to www.scacpa.org/ondemand. Or, you can go to www.scacpa.org/events and search for "Surgent."

Please note that this member benefit ONLY applies to the on-demand, self-study courses listed in the SCACPA Surgent offerings. All courses must be ordered through the

SCACPA's CPE Catalog is designed by CPAs for CPAs to deliver maximum value for minimum cost.

As you look at the remainder of our CPE calendar through May, we have good news for those of you who see courses that you like but might only have a few hours remaining in your 40-hour CPE Bank or have used up your hours entirely: When membership renewal season begins in May, we will add a new 40 hours to your Bank once we receive your dues payment at the Fellow level* and we invite you to begin registering for courses that occur before our new membership year begins on July 1.

** 100% Firm employees may elect to join at the \$799 rate, which would provide access to in-person seminars and conferences.*

SCACPA website.

These courses will remain available to order until June 30, 2021. That means you can use 20 hours this reporting period and get a head start on the next reporting deadline. Once you have registered for a course, Surgent allows up to one year to complete the course to receive credit. Visit the SCACPA Blog for more details and instructions for help. 



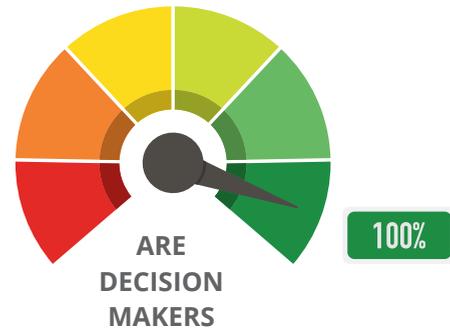
Why hire a CPA? Because you know your business will be looked at with a critical eye to help you make informed decisions on taking your business to the next level. Talk to a SCACPA member and find out how.

[Learn more today at www.scacpa.org/whycpa](http://www.scacpa.org/whycpa)

SCACPA BY THE NUMBERS



2/3
of CPAs who
reside in SC are
SCACPA members



Businesses Seeking Growth? Look to CPAs!

Check Out Just a Few of SCACPA's Partnership Opportunities:

- **Featured Track Sponsorship** - Sponsoring one of our five featured CPE tracks will gain your organization major traction across the SCACPA website and tailor your marketing to the clients you most want to attract - Tax, Industry, A&A, Non-Profit/Government and Variety
- **Conference Sponsorship** - Don't miss your chance to be part of SCACPA's completely reimagined Accounting Conferences; Fall Fest & Spring Splash.
- **Digital Retargeting Campaign** - SCACPA's newest digital sponsorship will allow you to gain access to our audience throughout the year.
- **Website Recognition** - Choose from a display ad or a dedicated partner page.
- **Magazine Advertising** - Your company can shine on a full-page or half-page ad in SCACPA's quarterly magazine.

Creating a partnership with SCACPA is a win-win. Let us guide you through a customized plan that meets your organization's goals and raises awareness of your brand. By joining a winning team, you will create lifelong relationships that will increase your bottom line and elevate your success.

Let's do this! Contact Harris Darver at hdarver@scacpa.org to customize your organization's partnership!

How I Work

Brett Snell, CPA
SCACPA Member
since 2016

Current gig: Founding member and app developer at SC Gas Tax Credit App, LLC. We've built an app that allows you to calculate and track the state's Motor Fuel Income Tax Credit.

Current mobile devices: iPhone8

One word that describes how you work (and then why): Mobile, because I can't sit in front of a computer for 8 hours a day.

What apps/software/tools can't you live without? My Harris Teeter app.

What is your workspace like? Lots of Post-it notes, with a few knick-knacks.

What is your best time-saving trick? Meal planning for the week, having the coffeemaker set to auto-brew in the morning and email templates.

What is your favorite to-do list manager? I get an annual planner that has a to-do section each week but generally revert to Post-it notes for the day-to-day.

Besides your phone and your computer, what gadget can't you live without? The Instapot. You can make a meal in minutes that would usually take hours.

What everyday thing are you better at than anyone else? Being thankful for that day.

What are you currently reading/binge-watching/podcast-listening? Reading: "Carolinas Fruit & Vegetable Gardening" by Katie Elzer-Peters. I have my kids pick a different fruit to grow at home each year to go along with our usual garden boxes. The last TV show I binge-watched was "Ted Lasso."



Brett Snell, CPA, and his wife Jaleh, daughter Elowen, and son Axel welcomed a baby daughter Juniper in 2021.

What do you listen to while you work? Generally nothing, but for the past year it's been kids asking for snacks.

What's your sleep routine like? My goal is 9:30 p.m.-5:30 a.m., but my wife, Jaleh, and I just welcomed our third child into this world on Jan. 7, so it's a little off right now.

What memory stands out from when you were studying for/taking the CPA Exam? Missing out on personal events, like birthdays, vacations and holiday parties. It was a boring year in 2013, just like 2020.

What's the biggest thing you think about when it comes to the future of the profession? Technology. It's incredible what the past 10 years have produced.

What is the best advice you've ever received? In October 2018, I was diagnosed with an ultra-rare liver cancer. My daughter Elowen was 2 and my wife was pregnant with our son, Axel. My father was diagnosed with stage 4 lung cancer about 11 months prior. I was going through a tough time. My father-in-law gave me a book to read during my recovery and inside he wrote, "Tough times don't last, but tough people do". It wasn't the first time I heard that, but it stuck that time.

If you or someone you know would like to be featured in an upcoming installment of "How I Work," please contact SCACPA Content Strategist Gregory Hardy at ghardy@scacpa.org.

Designing Websites for Usability: Making a First Impression with Your Firm’s Online Presence

Small improvements to strategy can often make all the difference

By David Peters, CPA, CFP®, CLU, CPCU | SCACPA Member Since 2016

It has often been said that you never get a second chance to make a first impression. While no one is quite sure where this quote comes from (some say Oscar Wilde, others say Will Rogers), most everyone seems to agree it is true. While clients and business partners might not remember every word that was said, they generally remember how they felt before meeting with you, and more importantly, how they felt when they left. They remember being impressed or a negative feeling in the pit of their stomach. First impressions help us decide whether we want to keep going back to a company – or when it is time to walk away.

That’s why it is so baffling when we see a business with a bad website. Websites often are our first impression to clients, vendors, employees, prospects and the business community in general. During the pandemic, we have relied on technology more than ever. Unless your target client or stakeholder can look out his or her window and see your office, your storefronts and office signs have become less important. The company’s personality and philosophy are expressed through their website. Even before the pandemic, Google search has made websites the main way people look for services. Some might still drive by an office, see a sign and stop in, but this has become exceedingly rare. People almost always check a company’s website before interacting with any employees. While many website designers will advocate expensive full-scale improvements to get more value from your website, small improvements to strategy and usability can often make all the difference between a good first impression and a poor one.

Unless your target client or stakeholder can look out the window and see your office, you need to make sure your company’s personality is expressed through your website.

Deciding on Website Purpose

One of my college friends used to often say, “There is too much information in the world.” While he would often say this as an excuse for why he did not use his turn signal when changing lanes on the interstate, I often think of this whenever I look at a financial professional’s website. Often

as I click my way through buzzword-filled, non-descriptive “About Us” pages, I wonder why this information is even here. Is this website even telling me anything? Or did the company launch this website because they felt it was something that businesses do?

Business websites should have a distinct and easily understood purpose. It should be clear from the homepage why the site exists and what you want the visitor to do. If the goal is to get people into the office for in-person appointments, then information about your location, office hours and how you can make an appointment should be obvious. On the other hand, if the goal is to provide clients with recent GAAP or

tax law updates, links to the most recent articles should be square in the middle of the home page.

Some financial professionals might be uncomfortable with this idea. They worry about coming across too blunt or “salesy.” One accounting firm that I used to work with was very concerned about making a “hard sale” to their clients. As a result, they made it so their contact information could only be seen if one scrolled all the way down to the bottom of the page. Needless to say, they were highly disappointed in their website’s performance and felt it was a waste of money.

continued on page 28 

Website visitors who give you feedback are often at the extremes. They have either had a terrible experience and want to complain (more common) or they had a wonderful experience and want to praise you (less common, but it still happens). Wouldn't it be good to know about those people that fall in the middle?

◀ continued from page 27

Poor communication of purpose can work to dissuade people from your services. If we want our website to bolster our business, we must make it clear why it is there. Simply put, clients want to know what to do. Clearly communicated purpose can help them understand.

Make It Easy

Early in my career, I remember being called into my boss' office to help with a "tech issue." After spending several minutes of telling me about the evils of technology and belittling the world's IT geniuses, he finally revealed his problem: He couldn't get an online payment to go through on a vendor's website. After I helped him navigate a website maze and enter his credit card information, he imparted some advice that still speaks volumes to me – "Never make it difficult for your customers to pay you, Dave."

The frustration my boss felt on that day is common among many of us. We go to a website to do a simple task, like look up a transaction, make a payment, or just find contact information, only to find this action impossible. It makes us frustrated. It makes us angry. It makes us not want to do business with that company anymore.

People want websites that are simple to navigate and make

it easy to accomplish common tasks. While flashy websites might catch our eye, our feelings quickly turn negative if we can't do the things we want to do. Perhaps that is why there is such an emphasis now on mobile websites. According to Statista, 81% of all worldwide online traffic in 2020 was generated through mobile devices. In short, if your visitors want to access your site using their phone, the goal should be to make it easy for them to do this. How we design our website should be in-line with its purpose for existing.

Let's say you are an insurance company and the purpose of your website is to drive new customers. The way you will drive new customers is by helping them get quotes (which will lead to policy binds) and providing easy answers to common questions. You might place a button that says "Get a Quote" on every page in an obvious place. You might provide answers to common questions along the side of each page. You might also have a chat box that is open, in case the visitor wants to interact with an insurance agent in real-time. On the other hand, if you are an accounting firm and your website exists to generate new tax clients, then you might want to consider incorporating functionality into your website that will allow clients to schedule their appointments online. While these items might seem small, they improve the user's experience. Since websites are an extension of your firm, a good first interaction with your website is a good first interaction with you!



Talk about financial concepts in a way that is accessible

David R. Peters, CPA, speaks to financial professionals all over the country, trying to make sure they have access to the best information to create successful and responsible businesses. Look for his new ongoing video series that breaks down topics such as taxes and insurance, "Demystifying Finance," on the SCACPA B&I blog at www.scacpa.org/blogs/business-industry

One other thing – people don't scroll. As funny as it might sound, every website marketer will attest to this. Make it clear what you want the visitor to do – and make it so they don't have to scroll down to do it!

Measure Everything (or at least as much as you can!)

When I was the CFO of an internet-based insurance business, I learned quickly that website visitors who give you feedback are often at the extremes. They have either had a terrible experience and want to complain about it (more common) or they have had a wonderful experience and want to praise you for it (less common, but it still happens). What about those people that fall in the middle? Maybe with one or two tweaks, they will become clients for life. They don't leave feedback because their experience was not a train wreck – but it didn't leave them in a state of euphoria. Wouldn't it be good to know about them?

While surveys can generate feedback about our website, it often doesn't reflect the average visitor. Therefore, we need to develop detective skills to get indirect feedback on our average group. For this reason, it is good to come up with reliable metrics to figure out what people are actually doing on your website. Tracking where people click to most often, how long they spend on particular pages, and where they drop off can lead to deeper insights on why people use your site. This information can help you adapt your website in a way that will be more in-tune to your purpose.

Let's say the purpose of your site is to drive more clients through greater in-person meeting appointments. You begin tracking where people are falling off the website, and you notice that people are leaving once they reach the appointment page where you ask for preliminary information about them. It may be the webpage is too cumbersome to complete (too much information is being asked for). It could be the page design is confusing. It could be that people don't trust you enough yet to start giving you information. In the same way that you use ratios to tell where problems with financial statements might exist,

tracking where people fall off can help focus your attention on the problem area. From there, you might try shortening your online form, or providing a phone number to call if people need help. While the exact problem might not come through immediately, you at least know where to look. However, before you can do that, you must begin tracking and monitoring. While it would be ideal to track everything, too many monitoring tools can slow your website's performance. Therefore, prioritize the most important components of your website.

Building a Better Website

Websites are how businesses make a first impression in today's world. While website look and feel are important, these qualities take a backseat to clearly defined purpose, functionality and user experience. People who can easily find what they want and get the information they need will return time and time again.. 

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David Peters is the founder and owner of Peters Tax Preparation & Consulting PC, a financial advisor for Peters Financial LLC in Richmond, Virginia, and SCACPA's advisor and speaker on Business and Industry topics. He has more than 16 years of experience in financial services, including three years in the hedge fund industry and six years in insurance. Contact him at david@davidpetersfinancial.com with your questions and comments.



“Accountable”: The Podcast for CFOs

Join host and SCACPA B&I Advisor David R. Peters, CPA, for “Accountable,” the podcast for CFOs, by CFOs. David talks with today's business leaders on topics that can range from risk management to team productivity to cybersecurity. You can find it on the SCACPA Blog, and please rate and review on iTunes.

The “Accountable” Podcast: “Where your business is our business.”

SC's Published State Tax Debtors are Paying

Some of South Carolina's top tax debtors are paying the state after their debts were published online.

State tax debtors paid almost \$9 million to the South Carolina Department of Revenue (SCDOR) in 2020 after their names were listed online last year by the agency.

February marked the one-year anniversary of the SCDOR's Top Delinquent Taxpayers webpages, a listing of the top 250 individual and top 250 business tax debtors. They can be found at dor.sc.gov/top250.

The lists, updated quarterly, are a refresh of the SCDOR's Debtors' Corner which publicly listed the state's top tax debtors for years. Each of the current delinquent taxpayers is in tax lien status, making these debts public. The SCDOR is publishing the names to provide transparency, fairness, and accountability.

"While the majority of South Carolinians voluntarily pay their taxes, there are those who do not," SCDOR Director Hartley Powell said. "Holding noncompliant taxpayers accountable is a necessary responsibility of the Department of Revenue to ensure the state's fiscal health."

Payments

In 2020, those on the lists paid \$8.8 million to the SCDOR, including \$8 million in lien payments and almost \$800,000

in pay plan payments. Business debtors paid \$6.8 million, while individual debtors paid almost \$2 million.

Collectively, the hundreds of listed business and individual delinquent taxpayers owe \$127 million in taxes. Individual tax debt on the list published in December ranges from a low of \$87,239 to a high of \$2.6 million. Business tax debt on the list ranges from a low of \$125,898 to a high of nearly \$2.6 million.

Before these names are published, the SCDOR exhausts efforts to collect these debts. The agency sends letters, calls, and/or makes personal contact to help these taxpayers comply.

Debts excluded from the lists include:

- Those who have filed for bankruptcy protection
- Debtors who have made payment arrangements with the SCDOR
- Any debt in the SCDOR's GEAR or Setoff Debt programs

The current amount of tax, penalty, and interest due may differ from the listed amount as a result of partial payments and/or accrual of additional penalty and interest. Learn more about South Carolina's Top Delinquent Taxpayers at dor.sc.gov/top250.

2021 Individual Income Tax Filing Season Information

- The SCDOR encourages you to review filing and refund options with your clients. The fastest, most secure Individual Income Tax refund option is direct deposit. To save time, increase security, and save tax dollars, the SCDOR encourages taxpayers to file electronically and choose direct deposit.
- If your client owes a balance, discuss paying online using MyDORWAY. It's faster, easier, and more convenient. Your client can pay from a computer, tablet, or smartphone, and receive a receipt instantly.
- As part of the CARES Act, Congress now allows federal taxpayers taking the standard deduction to claim a deduction of up to \$300 for a 2020 cash donation to charities. However, South Carolina has not conformed to the CARES Act for this deduction,

so if your clients choose this deduction on their federal return, they must add the same amount to their income on a SCDOR return. Review Information Letter #20-34 at dor.sc.gov/policy for more details.

- If your client didn't receive an Economic Impact Payment, they may be able to claim the IRS Recovery Rebate Credit in 2021. Visit IRS.gov for details. If they received that payment, it is not taxable income in South Carolina.

For more details on the 2021 SC tax season, visit the SCDOR website at dor.sc.gov/iit.

Coming this summer: The SCDOR will unveil upgrades and changes to its online tax portal, MyDORWAY. Visit dor.sc.gov/MyDORWAY for details!

Your Responses to DEW Questions Help Control Costs of Doing Business

Unemployment Insurance Taxes are a Necessary Cost of Doing Business.
Play an Active Role Controlling the Costs by Responding Timely to Notifications

RESPOND TO SEPARATION REQUESTS

When a former employee files for UI benefits, you have the opportunity to supply information to DEW regarding the reason the individual is now unemployed. You must respond to the department within 10 calendar days of receiving the notification in order to prevent a former employee from wrongfully receiving UI benefits. For details on how to respond to a separation request, visit the UI Benefits page or go to dew.sc.gov > employers > ui benefits > employer separation response.

RESPOND TO WAGE AUDIT NOTICES

To avoid paying benefits to claimants who are currently working, the DEW runs the names of all claimants through a new hire database to identify individuals who are receiving unemployment benefits while also being employed. When a claimant's name appears on the new hire database, the DEW starts an audit by issuing a wage audit notice to the current employer of the claimant. This information is necessary for the DEW to know whether the employee is working at the same time they are also receiving wages. This wage audit notice should be returned to the DEW within 10 calendar days. Learn more about Wage Audit Notices by visiting the SCDEW YouTube page and view the Wage Audit Notice video under the Employer playlist.

REPORT ALL NEW HIRES TO THE S.C. NEW HIRE DATABASE

The New Hire Reporting Program is a database administered by the S.C. Department of Social Services (DSS) and used by DEW to identify individuals who are working and collecting UI benefits. Reporting new hires helps keep UI tax costs down by ensuring that only individuals who are eligible receive UI benefits. Become an active participant in preventing overpayment of UI benefits by reporting all your newly hired and rehired employees on the S.C. New Hire website at newhire.sc.gov.

REVIEW QUARTERLY CHARGE STATEMENTS

At the end of each quarter, every employer receives a copy of all UI benefits charged against their account for that quarter. Please review all benefit charges carefully. At this time, benefit charges for non-Covid-19-related benefits will affect your unemployment tax rate at a later date. If you disagree with any of your benefit charges or find any errors, you must protest the charges within 30 days of the date of notice. You may submit your protest online using the Employer Charge Protest portal.

WHAT TO KNOW ABOUT UNEMPLOYMENT INSURANCE FRAUD IS ON REVAMPED WEBSITE

The SC DEW has several options to report suspected cases of unemployment benefit fraud, identity theft and job refusals. The preferred method to submit your report of suspected UI fraud and abuse is through their online form.

It's also where you can begin the process to report Identity Theft Fraud and report Business Fraud.

Your participation strengthens DEW's efforts to ensure

South Carolina employers' tax dollars are spent wisely and UI benefits only go to eligible individuals.

You'll also see a refresh to dew.sc.gov, that makes it a mobile-focused site with an emphasis on an improved, streamlined user experience. New features include an easy to find "How Do I?" dropdown menu that prompts users with direct access to answers for common questions.



NEW MEMBERS

WELCOME NEW SCACPA MEMBERS | NOV. 4, 2020 - JAN. 11, 2021

*Indicates 100% Membership Firm

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James A. Hughes
Love, Bailey & Associates LLC
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Burkett, Burkett & Burkett CPA PA*
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Fort Mill

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Mount Pleasant

Amanda C. McWatty, CPA
McCay Kiddy LLC
Mount Pleasant

Mary E. Miller
Municipal Association of South
Carolina
Columbia

Nora M. Moncada, CPA
Sumter Packaging Corporation
Sumter

William C. Oxford, CPA
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McCormick

Tamara L. Thompson, CPA
Webster Rogers*
Bluffton

John S. Turner, CPA
John S Turner, CPA, P.C.
Florence

RETIRED

Peter N. Hughes, CPA
Mount Pleasant

Angela Kearney, CPA
Murrells Inlet

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Victor B. Mohaugen
Kaitlin C. Strong
Christopher R. Thompson

FRANCIS MARION UNIVERSITY

Nicole W. Tomlinson

MIDLANDS TECHNICAL COLLEGE

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Emily Richards

UNIVERSITY OF SOUTH CAROLINA-AIKEN

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MEMBERSHIP CATEGORIES

Affiliate: Non-CPA employee working in an accounting capacity

CPA Candidate: Approved applicant for the Uniform CPA Examination who is actively pursuing a certificate and licensure. This category is limited to five years

Fellow: CPAs who work or live in South Carolina

Non-Resident: CPA working and living outside of South Carolina

Retired: CPA who is 62 years of age or older and averaging less than 20 hour a week

Student: Enrolled at a college or university in an accounting program



MEMBER NEWS

Bauknight Pietras & Stormer is announcing:

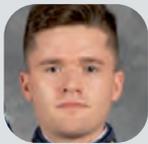


Beth Bauknight, CPA, (SCACPA Member since 1997), a BPS shareholder, has been named tax director.



David Ward, CPA, (SCACPA Member since 2010), a partner, has been named the director of BPS' audit and assurance department.

Moore Beauston & Woodham LLP is announcing:



Carson F. Adams (SCACPA Member since 2021) is participating in the Internship program in the tax and accounting practice of the Charleston office.



Geoffrey Busby, CPA, CTRS (SCACPA Member since 2014), a Tax Manager in the West Columbia office, has been authorized by the American Society of Tax Problem Solvers (ASTPS) to use the Certified Tax Resolution Specialist™ and CTRS® certification marks in accordance with examination requirements prescribed by ASTPS.



Rebecca A. Cantey (SCACPA Member since 2019) has joined the tax and accounting practice as a Staff Accountant in the Hartsville office.



Jenna M. God (SCACPA Member since 2021) is participating the Internship program in the tax and accounting practice of the Greenville office.



Chelsy N. Larrabee (SCACPA Member since 2016) has been promoted to Senior Accountant in the West Columbia office.



Judith N. Wellendorf (SCACPA Member since 2018) has been promoted to Senior Accountant in the West Columbia office.

WebsterRogers has announced the following promotions, effective Jan. 1:



Bobby Beard (SCACPA Member since 2016), senior associate, Assurance Services Group



Matthew Bornstein (SCACPA Member since 2018), senior associate, Assurance Services Group



Kaitlin Brewer (SCACPA Member since 2018), Lead Accounting Analyst, Business Services Group



Danielle Cannon (SCACPA Member since 2021), Senior HR Generalist



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How to Build Confidence in a Time of Anxiety

Use these tools to turn uncertainty into new avenues for individual and team growth

By Jessica Hubbard

Over the past several months, finance professionals around the world have had to adapt and adjust to remote working — which for many will become a permanent reality. According to a recent Gartner survey, 74% of CFOs intend to shift some employees to permanent remote work as a way to complement ongoing cost-cutting measures in the wake of the COVID-19 pandemic.

Yet while some companies have noticed a boost in productivity within remote finance teams, there is growing evidence of increased anxiety, unease, and isolation among remote workers. And for junior finance and accounting professionals in particular, the reduced social presence of managers and mentors (coupled with a tough economic environment) is prompting a potential crisis of confidence.

“With the shift to remote work, all the emphasis is now being placed on output and meeting targets, as opposed to ‘presenteeism’ and long hours in the office,” explained Anthony Boateng, FCMA, CGMA, chairman of CIMA’s Research and Development Panel. “This is requiring many finance professionals to unlearn old ways, broaden their skillset, and adjust their entire mindset — which is certainly contributing to a hit in confidence levels and fears of the unknown.”

FM spoke to Boateng and business performance experts to find out how finance professionals can build and display confidence in the face of rising anxiety and the rapid digitization of finance functions.

Seek multidisciplinary skills and teachers. With many of the manual and repetitive aspects of financial work becoming automated, Boateng said that professionals have to identify areas where they can “complement” digitisation and assume more strategic and influential roles within their organizations.

“Most professionals should be looking at acquiring a broader set of skills (including soft skills and management techniques) and studying across disciplines to become adept at interpreting results for nonfinance stakeholders, for example, and to engage more powerfully and persuasively with leaders,” he explained. “I also recommend seeking mentors with expertise in nonfinance fields, who can bring

a completely new perspective and support your move to a more multidisciplinary approach.”

Build a framework for systematic decision-making. According to Jason Hamilton, ACMA, CGMA, director at First River Capital, an advisory firm with offices in South Africa and the UK, a major source of anxiety within finance teams is the need to deal with and manage multiple and competing agendas (or demands) within an organization — whether in a crisis or in the normal course of business. As leaders within the organization, management accountants can create an environment that enables integrated thinking and provides structure and clarity amidst these competing demands.

“This can be achieved through building a framework with clear boundaries that are designed to aid the assessment and decision-making process within teams,” said Hamilton, who also is a member of the Association’s Thought Leadership & Business Ethics Committee. “The finance team members will gain clarity around what is required and which processes will be followed.”

Reboot and refresh your internal dialogue. Jo Searle, an executive coach based in South Africa, highlighted the importance of becoming aware of your internal dialogue and thought patterns — and identifying negative chatter.

“Feelings follow behavior, and behavior includes your own thoughts and beliefs,” she explained. “If you are feeling anxious, know that you have listened to a thought that says, for instance: ‘You don’t know how to be effective working remotely’ ... and you have agreed with that thought.”

However, by learning to become aware of your thoughts, beliefs, and consequent feelings, you give yourself a choice (and the opportunity to press reboot).

“The choice is to listen, agree, and feel bad, or you can choose a different thought, such as: ‘If I change my daily habits, I will form a new sense of myself as capable and creative,’” said Searle.

Create a sense of purpose. Being an integral part of how an organization understands and navigates an uncertain world can be a confidence boost as well. Although often the responsibility of leadership, “sense making” is an

important process and tool that requires nurturing when looking to build confidence, noted Hamilton.

“Within the finance function, leaders can play a pivotal role to ensure that the correct narrative is designed and communicated through ‘sense giving’, which not only provides a message of hope but a unifying, shared narrative,” he said. “It will also require the creation of space for open and honest communications, showing empathy during the process and allowing all narratives to be heard and considered.”

Avoid comparisons (and social media scrolling).

“Comparison is the thief of joy, and it also destroys confidence,” cautioned Nic Haralambous, a South African entrepreneur and author of *How to Start a Side Hustle*, who pointed to social media as a potential instigator of comparative thoughts.

“Social media makes it easy to feel like everyone else has a plan and is moving on up ... but remember that for every impressive and envious post you’re viewing, there are countless other things that happen in a person’s life that they don’t post on social media.”

According to Haralambous, the more you “like” and follow others on these platforms, the more difficult it becomes to build and maintain your own confidence. “Do what you do,

and remain consistent and aligned with your own goals,” he advised.

Be proactive about getting support. When working remotely, finance professionals may find it harder to speak up when they are struggling in a particular area. Yet according to Boateng, the process of identifying an area of weakness, difficulty, or inexperience — and asking for support — can build one’s confidence.

“It takes courage to admit you may be struggling with something, but asking for help or guidance is, in itself, a sign of strength,” he said. “In my own teams, when someone has reached out for support and has clearly identified an area that needs focus or development, I see that as a sign of confidence and an eagerness to improve.”

Jessica Hubbard is a freelance writer based in South Africa. This story originally appeared in FM, which is published by the Association of International Certified Professional Accountants, the most influential body of professional accountants, combining the strengths of the American Institute of CPAs (AICPA) and the Chartered Institute of Management Accountants (CIMA) to power opportunity, trust and prosperity for people, businesses and economies worldwide.

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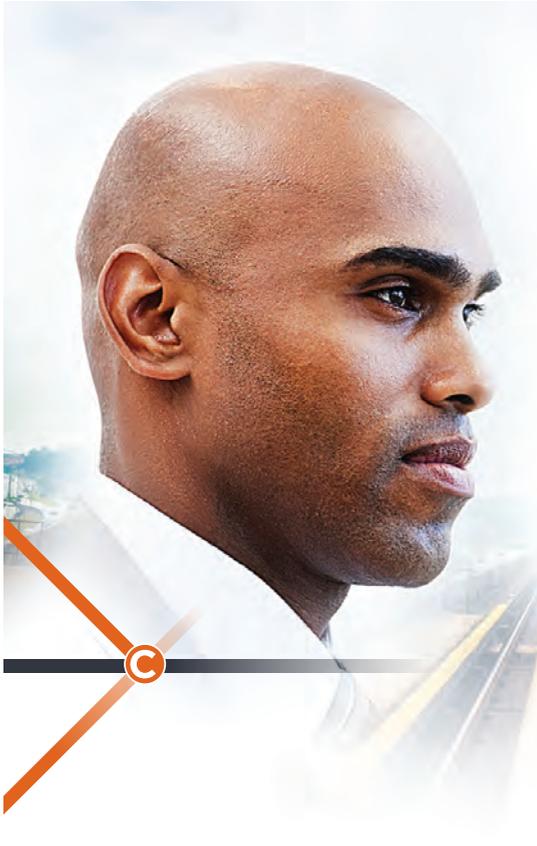
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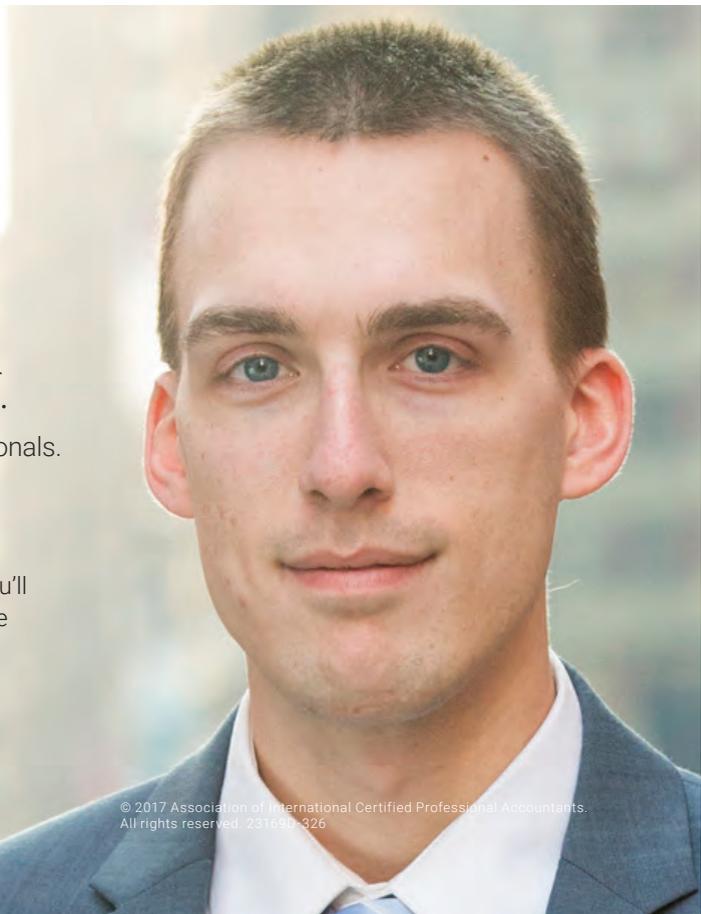


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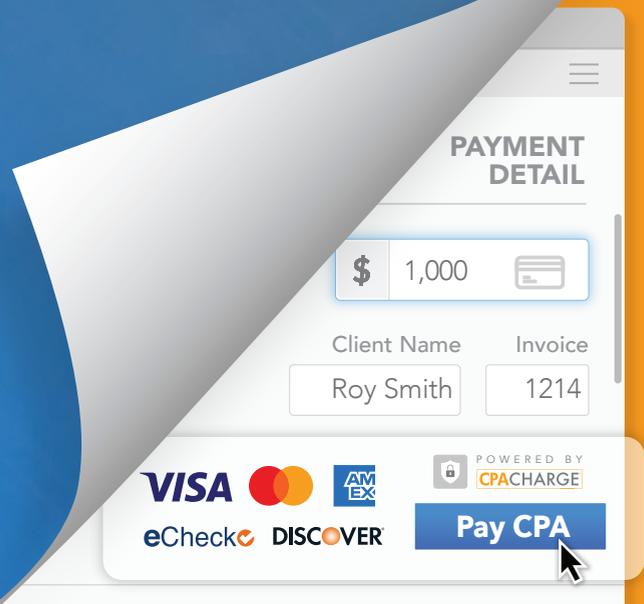
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