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PRESIDENT'S MESSAGE

BY JONI SUNDQUIST, NEBRASKA SOCIETY OF CPAS



These students took the first step toward finding their future career in accounting by participating in the Discover Accounting program at the University of Nebraska-Lincoln in June. Society Chairman Ryan Burger, far right, encouraged participants to explore a meaningful career as a CPA.

A TIME FOR NEW BEGINNINGS

Spring is the season of new beginnings. With warmer weather, blooming flowers, and graduation parties, it's a time of hope, growth, and inspiration. Spring is also an important time at your Society, as April starts our new fiscal year.

Looking back, we truly have achieved some awesome things this past year. Despite the worldwide COVID-19 pandemic, your Society adapted and stepped up to meet a wide variety of challenges head on—publishing a new and improved website, pushing relevant content and updates to members, holding virtual CPE courses and meetings, and promoting legislation and regulatory solutions to benefit the profession.

John F. Kennedy once said, “Change is the law of life, and those who look only to the past or present are certain to miss the future.”

In other words, although we may have successfully navigated the muddy waters created by the pandemic, we must not “miss the future.”

Renew Your Membership Today!

As you consider the future, we hope you continue to look to the Society as your go-to resource for education, information, and advocacy. Please reinvest in yourself and your profession by renewing your membership to the Society in 2021—and encourage



“ As you consider the future, we hope you continue to look to the Society as your go-to resource for education, information, and advocacy. Please reinvest in yourself and your profession by renewing your membership to the Society in 2021—and encourage your co-workers and peers to do the same.

committee will be walking the halls of local schools this fall once students are back in the classroom. Whether you're a committee member or not, all it takes is a call to your local school to schedule a presentation. Just think of the positive impact on the profession if every member made at least two or three presentations to local students every year! Please contact the Society if you would like supplemental materials to assist with your presentations.

Apply for Leadership Academy Class III

Along with building the profession, your Society is working to build leaders within the profession. Applications are now being accepted for Class III of the NESCPA Leadership Academy. Led by Jeremy Wortman of HRD Initiatives, the Academy is a one-year leadership development program designed to build authentic, emotionally intelligent leaders who understand how to create high-performing teams, manage conflict, and inspire others to deliver results. For details and to register for this highly engaging experience worth 32 hours of CPE credit including four hours of ethics, go to <https://www.nescpa.org/cpe/leadership>.

In-Person CPE Resumes in September

I hope to see many of you face-to-face this fall as we resume in-person programming on Sept. 1. Also, mark your calendars for the Society's Fall Conference & Annual Meeting, which is scheduled for Oct. 28-29 at the Embassy Suites Conference Center in La Vista.

Please continue to reach out to the Society with your questions and concerns. We value each and every member and will always give our best to serve and represent you! ◀

your co-workers and peers to do the same. Paying your dues is easier than ever at <https://www.nescpa.org/my-cpa/dues>.

As we look to the future, we also must encourage young people to join the profession. With a shrinking talent pool and hundreds of thousands of students who put off college due to the pandemic, we must find new and interesting ways to communicate the importance and greatness of the CPA profession. Today's youth are our future.

Students Discover Accounting

I was inspired by Society Chairman Ryan Burger's recent presentation to a number of rising high school seniors and recent grads who participated in the Discover Accounting program at the University of Nebraska-Lincoln College of Business. Ryan talked to students about the wide range of opportunities available in the profession within every industry. He explained that while the path to CPA requires time and effort, the rewards are well worth the work.


In addition to his role as Society chairman, Ryan is chairman of the Society's Accounting Careers Committee. The 17 members of this



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NEBRASKA REMAINS STRONG ON NATIONAL FRONT

BY DAN SWEETWOOD,
NEBRASKA BOARD OF PUBLIC ACCOUNTANCY



One of the first things I noticed upon accepting the position of executive director for the Nebraska Board of Public Accountancy many years ago was the continued participation of State Board members in national affairs, including a strong presence on National Association of State Boards of Accountancy (NASBA) committees. This requires a whole other level of participation, above and beyond being a member of the State Board. Those who serve as NASBA volunteers have made a commitment to participate in the national discussion, which ensures both the protection of the public and the relevancy of the profession going forward.

Here are just a few examples of exceptional volunteers who come to mind over the span of my career:

Upon my arrival, I immediately noticed the effort of past State Board member **Dr. Kathy Smith**, a former educator from the University of Nebraska at Kearney, who was instrumental in the review of education standards for the State Board and at the national level over many years. She was asked to participate on several NASBA committees and task forces, and was a longtime member of the important International Qualifications Appraisal Board (IQAB) to assess and provide recommendations of professional practice standards and qualifications in specified countries. Kathy provided hours of volunteer service on the State Board and for NASBA over her career—and she continues to volunteer in retirement as a current member of the AICPA Board of Examiners (BOE).

Another great example of Nebraska on the national front includes the efforts of **Richard Zacharia, CPA**, and **Anne Fuhrman, CPA**. These two outstanding CPAs and former State Board members led a task force that was charged with preparations as the State Board hosted NASBA's Western Regional Meetings in Nebraska in 2010. This was a big step for the Nebraska Board of Public Accountancy as many were skeptical at the time that a small population state could host this important conference. When it was all said and done, the State Board received many compliments regarding the conference, the friendly atmosphere, Omaha's Henry Doorly Zoo, the Old Market, and other activities. Due to the leadership of both Richard and Anne, along with their spouses, the conference was a great success.

As noted in the January/February 2021 edition of this magazine, **Douglas Skiles, CPA**, from McCook continues his national volunteer participation as current chairman of the NASBA Examination Review Board (ERB).



Please join me in thanking the past and current members who continue to serve the citizens of Nebraska and your profession on the national front!

Before that, Doug was chairman of the State Board and rose to the NASBA Board of Directors as a regional director for the Midwest. Former State Board member *Jan Glenn, CPA* (Inactive Registrant), also served as a Midwest regional director on the NASBA Board.

More current examples of outstanding leaders include former State Board members *Lori Druse, CPA*, who served on the NASBA Audit Committee for several years, and *Michele "Shelly" Stromp, CPA*, who helps select the new leaders of NASBA through her service on the Nominating Committee. Former State Board member *Michael McClure, CPA*, was an active member on NASBA's Compliance Assurance Committee (now known as the Peer Review Compliance Committee) for many years, too.

Current State Board Members *Marcy Luth, CPA*, and *Melissa Ruff, CPA*, presently participate on NASBA committees, as do I.

Please join me in thanking the past and current members who continue to serve the citizens of Nebraska and your profession on the national front!

Never hesitate to contact the Nebraska Board of Public Accountancy with any of your questions and/or concerns. ◀

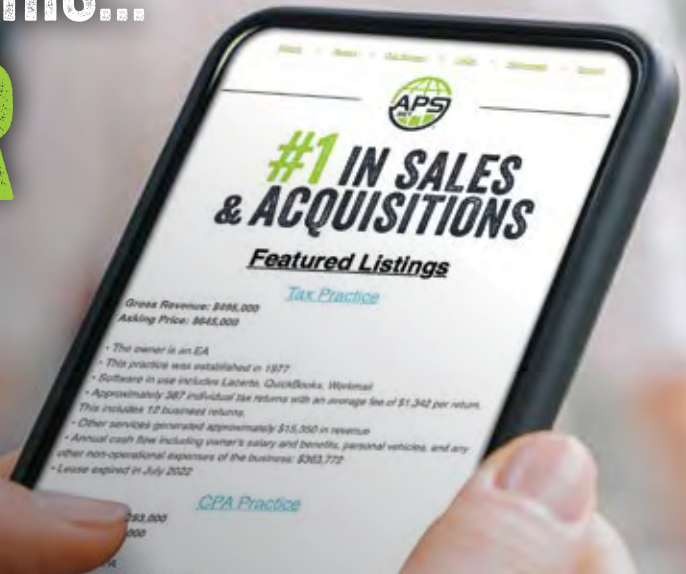


Dan Sweetwood is executive director of the Nebraska Board of Public Accountancy. You may contact him at (402) 471-3595 or dan.sweetwood@nebraska.gov. You may also contact Kristen VanWinkle, administrator of the State Board, at kristen.vanwinkle@nebraska.gov.

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TAX

NEBRASKA STATE TAX DEFENSE: THE ANATOMY OF RESOLVING STATE TAX MATTERS

BY NICK NIEMANN AND MATT OTTEMANN, MCGRATH NORTH

In the first of three articles for this series, we reviewed several Nebraska tax planning opportunities that state and local tax professionals are addressing during the life of a business or individual “Before an Audit.”

In this article, we’ll examine certain best practices that can be deployed “During an Audit” to work towards resolution and settlement at that level.

Issue: Failure to Create a Strong Tax Defense Team

Problem: Companies try to tackle state and local tax audits without the right mix of state and local tax professionals.

What to Do: Like so many matters in business, the right team needs to be deployed to best accomplish what is needed. In state tax audits, this is best when determined early in the audit by deciding on your tax defense team. This team typically consists of a company’s in-house tax professional, an outside CPA, and a state

and local tax attorney. We recommend this team be assembled to review and vet potential tax issues and problem areas before the auditor is let into the door. This will help ensure the fact issues and legal issues and positions are known and properly expressed from the get-go.

Issue: When the Tax Defense Team Should Remain Behind the Scenes

Problem: Potential audit issues can go off the track early on (often irretrievably) if facts are not correctly explained or the correct tax issue isn’t spotted or dealt with properly.

What to Do: There are often advantages to having the CPA or state and local tax attorney working behind the scenes initially, particularly in the audit phase. In some situations, the presence of numerous tax professionals could lead a taxing authority to question why those professionals are needed (particularly if they have not identified any issues). So, the tax defense team should



In some situations, the presence of numerous tax professionals could lead a taxing authority to question why those professionals are needed (particularly if they have not identified any issues).

consider with the company how best to represent the company during an audit, whether that is in front of the auditor or behind the scenes adding accounting and legal insights, perspective, and strategy.

Issue: The Role of Devil’s Advocate

Problem: Both the taxpayer and tax defense team can become unreasonably optimistic or pessimistic about an issue or audit.

What to Do: This is known as the “Devil’s Advocate” or the “Tenth Player Rule.” We recommend that someone on the tax defense team always play the part of the contrarian—no matter how solid or weak your issue or case may seem. This helps uncover blind spots and helps ensure both the strengths and weaknesses of the issue or case are properly vetted and considered.

Issue: Cost/Benefit Consideration

Problem: Each tax matter (usually) has a known benefit (during and after the audit cycle).

What to Do: Always estimate the cost (in-house and outside) to get to a win or favorable settlement—at each stage of the audit and appeal(s). Comparing this to the amount at issue in the audit will allow for informed judgment about whether or how to advance a position.

Issue: Sampling—Agree or Not?

Problem: The Nebraska Department of Revenue often requests that taxpayers enter into a Sampling Agreement, giving it authority to employ a sampling method.

What to Do: When possible, we often suggest proceeding with sampling without a signed Sampling Agreement (which can have the effect of keeping your options open).

Issue: Objecting to Document Requests

Problem: The Nebraska Department of Revenue has broad authority to subpoena a company’s records for the purpose of determining tax compliance.

What to Do: There are times to object to document requests that are not relevant to a tax issue, that request privileged

communications, or that do not line up with an agreed upon sampling method. A letter from a member of the tax defense team may be needed in this case.

Issue: Preserving Privileged Communication

Problem: Privileged documents can lose protection if they have been provided by the taxpayer to an external third party (including certain members of a tax defense team).

What to Do: Tax professionals should assist taxpayers in preserving the privilege protection where that is applicable and important to a taxpayer.

Issue: Extending the Statute of Limitations

Problem: Tax agencies often request that companies agree to extend the Statute of Limitations in order to give the agency more time to complete an audit.

What to Do: While companies are often hesitant to enter into a Statute of Limitations extension, the failure to agree to such an extension can potentially have its own negative effects. At worst, a taxing agency could simply issue an assessment based on the worst possible result of an incomplete audit. The taxpayer may then be required to prove to the taxing agency that the assessment is simply wrong. So, a decision regarding whether to extend the Statute of Limitations should be carefully made by the tax defense team.

Issue: More Than One Way to Prove a Fact

Problem: Auditors can sometimes get stuck on requesting specific documents, when there are other ways to provide sufficient proof of a fact.

What to Do: No company has perfect recordkeeping. From time to time, a company may have misplaced certain records requested by an auditor. In other circumstances, a company may not have received a specific record at all. So, the tax defense team should consider what alternative ways of documenting or proving a fact, or the specifics of a transaction(s), are available.

Summary

This article has examined some of the tax defense strategies that can occur “During an Audit.” In our next article, we’ll look at certain best practices that occur “After an Audit” (i.e., the appeal) when all tax issues are not resolved during the audit. These are also highlighted in our publication, *The Anatomy of Resolving State Tax Matters*. ◀



Nick Niemann and Matt Ottemann are partners with McGrath North Law Firm. As state and local tax and incentives attorneys, they collaborate with CPAs to help clients and companies evaluate and defend tax and incentive positions with the appropriate state or local agency, including

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SHOULD TAXPAYERS ACCELERATE CAPITAL GAINS ON ASSETS THEY WILL RETAIN? TAX PLANNING IN ANTICIPATION OF RATE INCREASES

BY JEFF SCHAFFART AND NICHOLAS BJORNSON, KOLEY JESSEN

On April 28, 2021, the White House released a tax proposal as part of the American Families Plan which would significantly increase the capital gains tax rate. The capital gains tax rate for households with more than \$1 million of income would be increased from 20% to 39.6%, which would, including the 3.8% Net Investment Income Tax, result in a maximum federal rate of 43.4% for long-term capital gains. The highest combined state and federal long-term capital gains rate for residents of Nebraska would be more than 50%.

In addition to a proposed increase to the long-term capital gains rate, House Ways and Means Committee member Bill Pascrell, Jr.

introduced H.R. 2286, and a Senate proposal, the Sensible Taxation and Equity Promotion (STEP) Act, would tax unrealized capital gains at death. Both bills would tax unrealized capital gains above \$1 million at death and would be retroactively effective to Jan. 1, 2021.

While it is uncommon for tax legislation to retroactively increase federal tax rates, it has occurred before, most notably with the Tax Reform Act of 1993. It is premature to assume any of the recent proposals will become a part of legislation that is enacted into law, as these proposals will be subject to significant opposition and thus may never be enacted. If they are enacted, they will likely be modified. With these proposals, however, taxpayers with



significant capital gains in assets they desire to retain may wish to consider accelerating those gains to lock in the current capital gains rate and potentially owe a lower total tax liability.

Accelerating capital gains can be an effective strategy to hedge against a future increase in the capital gains tax rate. Yet taxpayers may have concerns about maintaining economic ownership of appreciated capital assets. This may be particularly important for capital assets like closely held stock or stock held by employees. The individual owners of these capital assets, however, may be able to both retain the capital asset (such as the closely held stock) and accelerate the unrealized capital gains in 2021. This may be able to be accomplished through certain planning techniques like an intentionally defective Section 351 transaction, which would accelerate the capital gains while allowing the taxpayer to retain economic ownership of the capital asset. This strategy may be particularly well suited for taxpayers who have sufficient liquidity to pay the tax without selling the asset and who plan to sell the appreciated capital asset in the relatively near future.

With respect to a change in the top long-term capital gains rate, if the American Families Plan figure of \$1 million becomes a reality, accelerating existing capital gains should be considered. The proposal would nearly double the highest long-term capital gains rate for Nebraska residents from 30.64% to more than 50%! In light of this, taxpayers with high income or especially sizable capital gains may wish to accelerate the capital gains if only as a form of “tax insurance” to hedge against the risk of potentially dramatic increases in long-term capital gains rates.

Although the decision to accelerate capital gains based on less than perfect information is a complex and challenging decision, the additional proposals from the House and Senate calling for the elimination of the step-up in basis of capital assets upon death adds further complexity. If such proposals become law, holding appreciated assets until death would switch from a generally desirable tax strategy to a potentially undesirable one. Other accelerating income techniques to recognize capital gains such as electing out of the installment sale rules and forgoing like-kind exchanges should also be considered.

The capital gains rate increase and elimination of the step-up basis upon death are proposals and possibilities, but they may not be enacted. While in many cases, the right answer may not be definitively known today, not having a conversation about it at all is not a good alternative for proactive advisors and accountants seeking to reassure and inform clients. ◀



For more information, contact Jeff Schaffart or Nicholas Bjornson at Koley Jessen at jeff.schaffart@koleyjessen.com or nicholas.bjornson@koleyjessen.com, respectively. Schaffart solves complex tax and legal issues by providing timely, pragmatic advice to private equity sponsors, general counsel, management teams, and business owners. Bjornson's practice focuses on federal, state, and international taxation of corporations, partnerships, and individuals.



ADVISING PRESIDENT BIDEN ON DEDUCTIONS AND CREDITS

BY SHARON KREIDER, CPA

I think we all have ideas on what tax reform should look like. I'm putting a few items in writing as if I were advising President Biden. There are three basic assumptions considered in this discussion of President Biden's tax proposals:

1. Our country has run up a big COVID-related deficit, and we will have to pay the deficit down someday.
2. Our economy is fragile because of COVID, so legislators will need to consider the immediate impact on our economy of all proposed tax increases.
3. Tax law changes require congressional action, with all of the political problems involved.

Itemized Deductions. President Biden has proposed two changes to itemized deductions. The President's plan would cap the tax benefit of itemized deductions at 28% for those earning more than \$400,000. He would also reinstate the "Pease" limitation. The Pease limitation, named after the late Congressman Donald Pease, reduced itemized deductions by 3% of AGI above a threshold. Presumably, the threshold in the Biden plan would be \$400,000.

Tax Practitioner Note: Although removing the Pease reduction to itemized deductions was a benefit to high-income itemizers, the Tax Cuts and Jobs Act cut itemized deductions when the legislation limited Schedule A taxes to \$10,000 and eliminated miscellaneous itemized deductions subject to the 2% of AGI limit.

28% Benefit. If I were advising the President, I'd say that dropping the tax benefit of itemized deductions to 28% is drastic. At the least, the change should be phased in over the next four years. (It's not coincidental that four years matches the President's first term.)

SALT. To soften the blow of reducing the tax benefit of itemized deductions, consider increasing the Schedule A state and local tax (SALT) deduction limit. It would be nice to suggest to President Biden that he propose the repeal of the SALT limit, but the Joint Committee on Tax estimates that repealing the SALT limit for just one year would cost \$88 billion. That's out if we want to tackle our budget deficit. Perhaps the SALT deduction could be increased from \$10,000 to \$20,000 to provide a little relief to taxpayers in high tax states, like me living and practicing in California. Yes, I am prejudiced, but before you in the low tax states say "no" to raising the SALT deduction, remember you and your clients may be next in wanting a change. Many state budgets (red and blue) have been hit hard by COVID. Income taxes, sales taxes, gas taxes, hotel taxes, etc. are all down. Expenses of running the state and local government are up. Thus, state taxes are going up.

PEASE. From a tax practitioner's and a taxpayer's point of view, the Pease limit was always a stealth tax. Enter all of the itemized deductions on Schedule A, then surreptitiously reduce the "total" of itemized deductions by 3% of the excess AGI. President Biden, please drop this proposal.

Qualified Business Income Deduction. The QBI deduction is simple to understand and easy to implement for those

with taxable income below the threshold amounts. For those with taxable income above the threshold amounts, §199A W-2 wage requirements and depreciable basis (also known as UBI) calculations have resulted in hundreds of pages of regulations. President Biden has proposed phasing out the deduction entirely as taxable income exceeds the threshold amounts. In other words, lower-income taxpayers would still be entitled to a 20% QBI deduction without regard to W-2 wages, depreciable basis, or specified service business restrictions. Wealthy taxpayers would no longer be entitled to the QBI deduction. To ease the impact of this change, the thresholds could be raised to match the top of the individual tax bracket (currently \$523,600 for single and \$628,300 for married filing joint filers.) Here are the 2021 QBI deduction thresholds.

Threshold Limits QBI Deduction for High-Income Qualified Business Owners		
2021	Begin Phaseout	Fully Phased Out
MFJ	\$329,800	\$429,800
Head of Household	\$164,925	\$214,925
Single	\$164,900	\$214,900

Retirement Benefits. President Biden has proposed a refundable tax credit of a flat 26% for contributions to a retirement plan. A flat credit would boost the benefit of retirement savings for those in a low tax bracket and reduce the benefit for those in a tax bracket above the proposed 26% credit. If I were advising the President, I'd say that dropping the tax benefit of retirement contributions to 26% is drastic. This is going to need a political and economic compromise. Not only will the proposed retirement benefit change need to be phased in over the next four years (my arbitrary timeline to soften the blow of tax increases to our fragile economy), but the number is wrong. Maybe it can be a 26% refundable credit for low-income taxpayers to encourage savings, and perhaps it can be a 32% non-refundable credit for those in higher brackets so that higher-income taxpayers are not discouraged from saving for retirement. Here is the 2021 tax rate chart for you to review when considering the advisability of the proposed retirement tax benefit changes.

2021 Individual Tax Rates & Brackets			
2021 Taxable Income			
Tax Rate	MFJ	HOH	Single
10%	Not Over \$19,900	Not Over \$14,200	Not Over \$9,950
12%	Over \$19,900	Over \$14,200	Over \$9,950
22%	Over \$81,050	Over \$54,200	Over \$40,525
24%	Over \$172,750	Over \$86,350	Over \$86,375
32%	Over \$329,850	Over \$164,900	Over \$164,925
35%	Over \$418,850	Over \$209,400	Over \$209,425
37%	Over \$628,300	Over \$523,600	Over \$523,600

Note: President Biden's American Rescue Plan (ARP) enacted one-year expansions of three refundable tax credits: the Child Tax Credit (CTC), the Earned Income Tax Credit (EITC), and the Child and Dependent Care Tax Credit (CDCTC).

Child Tax Credit. President Biden's American Rescue Plan enacted a one-year expansion of the Child Tax Credit. The credit begins to phase out at AGI of \$200,000 (\$400,000 for married filing joint taxpayers). President Biden increased the child credit for one year to \$3,000 per child (\$3,600 for a child under age 6). The credit is fully refundable, and dependent children age 17 and under would qualify for the credit. This is the stimulus that is needed during the COVID crush. My only request would be that parents of dependent college students should qualify for the credit. Make the age of the qualifying dependent child 22 and under, as long as the child is a full-time student. Parents are continuing to pay tuition for their college kids, even though COVID has hit their income. They also need relief.

Child and Dependent Care Credits. President Biden's American Rescue Plan enacted a one-year expansion of the Child and Dependent Care Tax Credit. The credit raised the maximum value of the child and dependent care tax credit for just one year to \$4,000 for one child under age 13, or \$8,000 for two or more children. The credit is refundable to help low-income families with their child care costs. Families making between \$125,000 and \$400,000 would receive a partial credit. My comment? It's about time that the child care credit comes even close to the actual cost of child care. **This should be a permanent change.**

Earned Income Credit. President Biden's ARP has introduced a few minor changes to the Earned Income Tax Credit. His credit raises the EITC for childless adults to \$1,500, up from \$538. His refundable credit removes the 65-year age cap so that the EITC would be available to more older workers. ◀



Sharon Kreider, CPA has helped more than 15,000 California tax preparers annually get ready for tax season for the past two decades. With a keen ability to demystify complex individual and business tax legislation, Kreider instructs Western CPE tax seminars and presents regularly for the AICPA, the California Society of Enrolled Agents, and A.G. Edwards. She gained her detailed, hands-on tax knowledge through her extremely busy, high-income tax practice in Silicon Valley. For more information, contact Western CPE's customer service center at (800) 822-4194 or wcpce@westerncpe.com. ©2021 Sharon Kreider

2021 NESCPA COURSE CALENDAR

DATE	TYPE	CONFERENCE/COURSE TITLE	VENDOR	LOCATION	CPE/ ETHICS HOURS
JUNE					
21	AA	Government and Nonprofit Frauds and Controls to Stop Them	Surgent Professional Education	Live Webcast	4
21	AA	The Most Critical Challenges in Not-For-Profit Accounting Today	Surgent Professional Education	Live Webcast	4
22	AA	A Complete Guide to the New Yellow Book	Surgent Professional Education	Live Webcast	8
23	AA	Conducting a Remote Audit	AICPA	Live Webcast	4
24	AA	Audits of Employee Benefit Plans Subject to ERISA	AICPA	Live Webcast	8
29	TX	The Best Estate and Financial Planning Topics of 2021	Werner Rocca	Live Webcast	8
30	TX	Creative Strategies for Buying, Selling, or Gifting a Business	Werner Rocca	Live Webcast	8
JULY					
7	AA	Audits of Nebraska School Districts	Nebraska Society of CPAs	Live Webcast	8
12	CSA	K2's Advanced QuickBooks Tips and Techniques	K2 Enterprises	Live Webcast	4
12	CSA	K2's Improving Productivity With Office 365 Cloud Applications	K2 Enterprises	Live Webcast	4
13	AA	K2's Business Intelligence, Featuring Microsoft's Power BI Tools	K2 Enterprises	Live Webcast	8
14	AA / CSA	K2's Excel Tips, Tricks, and Techniques for Accountants	K2 Enterprises	Live Webcast	8
14	AA	Ethics Update for All CPAs, Part I	Real World Seminars of Georgia	Live Webcast	1.5/1.5
15	MA	Critical Business Risks - Identifying Your Blind Spots	AICPA	Live Webcast	4
22	TX	IRAs - Contributions & Distributions for Traditional, Roth, SEP & SIMPLE IRAs	Phoenix Beach	Live Webcast	8
23	TX	Basis Calculations & Distributions for Pass-Thru Entity Owners, Schedule K-1 Analysis	Phoenix Beach	Live Webcast	8
AUGUST					
4	AA	The New Auditor's Reporting Standards	AICPA	Live Webcast	8
5	AA	Applying the Uniform Guidance in Your Single Audits	AICPA	Live Webcast	8
9	AA / CSA	K2's Excel PivotTables for Accountants	K2 Enterprises	Live Webcast	8
9	AA	How Post Pandemic Attitudes Will Change Internal Control Development	Phoenix Beach	Live Webcast	8
10	AA / CSA	K2's QuickBooks for Accountants	K2 Enterprises	Live Webcast	8
10	CSA	Advanced Excel® Topics for Spreadsheet Power Users	Phoenix Beach	Live Webcast	8
11	CSA	K2's Top PDF Features You Should Know	K2 Enterprises	Live Webcast	4
11	AA	Ethics Update for All CPAs, Part II	Real World Seminars of Georgia	Live Webcast	1.5/1.5
11	IT	K2's Testing and Auditing Excel Workbooks	K2 Enterprises	Live Webcast	4
25	FN	Forecasting for Improved Profits, Working Capital, and Decision Analysis	AICPA	Live Webcast	4
25	FN	Controller's Update: Today's Latest Trends	AICPA	Live Webcast	3
30	TX / AA	Partnership Essentials: Tax Basis Capital Accounts and More	Van Der Aa Tax Ed	Live Webcast	8
31	TX / AA	S Corporation Essentials: Stock and Loan Basis Reporting	Van Der Aa Tax Ed	Live Webcast	8

SEPTEMBER					
8	AA	Getting Ready to Implement SSARS 25: Big Changes for Reviews	Real World Seminars of Georgia	Live Webcast	1.5
9	TX	Traps and Pitfalls in Estate Planning	Werner Rocca	Live Webcast	8
10	TX	Estate Planning - Beyond the Basics	Werner Rocca	Live Webcast	8
20-21	MA	Basic Staff Training (2-Day)	AHI Associates	Live Webcast	16
20	AA	Examining the New Lease Accounting Standard: More Than Meets the Eye	Surgent Professional Education	Hillcrest Country Club, Lincoln	4
20	AA	Topic 606: Tackling the Year Two Post-Implementation Issues	Surgent Professional Education	Hillcrest Country Club, Lincoln	4
21	AA	Focus on Engagement Quality: How to Avoid Deficiencies in Peer Reviews	Surgent Professional Education	Hillcrest Country Club, Lincoln	8
22	TX	TCJA and Farm Taxation Update	CliftonLarson	Live Webcast	8
30	TX	S Corporation Preparation, Basis Calculations & Distributions - Form 1120S, Schedule K & K-1 Analysis	Phoenix Beach	German American Society, Omaha	8
OCTOBER					
1	TX	Partnership Preparation, Basis Calculations & Distributions - Form 1065, Schedule K & K-1 Analysis	Phoenix Beach	German American Society, Omaha	8
13	AA	Getting Ready to Implement SAS 134: New Audit Reports	Real World Seminars of Georgia	Live Webcast	1.5
18	ET	Ethical Considerations for CPAs	Surgent Professional Education	Mahoney State Park, Ashland	4/4
18	AA	Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses	Surgent Professional Education	Mahoney State Park, Ashland	4
19-20	MA	Staff Training: Semi-Senior (2-Day)	AHI Associates	Live Webcast	16
19	AA	Annual Accounting and Auditing Update	Surgent Professional Education	Mahoney State Park, Ashland	8
20	TX	The Complete Guide to Payroll Taxes and 1099 Issues	Surgent Professional Education	German American Society, Omaha	8
21	TX	Fiduciary Income Tax Returns - Form 1041 Workshop With Filled-in Forms	Surgent Professional Education	German American Society, Omaha	8
25	TX	Hot IRS Tax Examination Issues for Individuals and Businesses	Surgent Professional Education	Mahoney State Park, Ashland	8
26	TX	This Year's Best Income Tax, Estate Tax, and Financial-Planning Ideas	Surgent Professional Education	Mahoney State Park, Ashland	8
28-29	CONF	21st Annual Fall Conference	Nebraska Society of CPAs	Embassy Suites, La Vista	16/2
NOVEMBER					
1	AA	2021 Accounting & Auditing Update for the Real World	Real World Seminars of Georgia	Mahoney State Park, Ashland	8
2	AA	2022 Preparation, Compilation & Review (SSARS) Update for the Local Firm	Real World Seminars of Georgia	Mahoney State Park, Ashland	8
4-5	TX	2021-2022 Two-Day Federal Tax Update - Individuals and Business	TaxSpeaker	Live Webcast	16
8	TX	New Guide to Deducting Travel, Meals, and Entertainment	Van Der Aa Tax Ed	German American Society, Omaha	4

8	TX	Real Estate Tax Update	Van Der Aa Tax Ed	German American Society, Omaha	4
9	TX	Key Tax Issues Facing Business and Industry	Van Der Aa Tax Ed	German American Society, Omaha	8
10	TX	Year-End Tax Planning in a COVID-19 World	Van Der Aa Tax Ed	German American Society, Omaha	8
10	AA	Getting Ready to Implement SAS 135-143: Other New Accounting Issues	Real World Seminars of Georgia	Live Webcast	1.5
12	TX	One-Day Federal Tax Update	TaxSpeaker	Live Webcast	8
15	TX	2021 Guide to Trusts, Estates, Gifts, and Income Tax Planning for Surviving Spouses, Heirs, and Beneficiaries	Larry Stein Continuing Education	Mahoney State Park, Ashland	8
16	TX	Larry Stein's 2021 Guide to Giving Your 60+ Client a Planning Checkup	Larry Stein Continuing Education	Mahoney State Park, Ashland	8
18	MA	CFO/Controller's Roadmap to Success: Integrated Planning, Forecasting, and Budgeting	Surgent Professional Education	German American Society, Omaha	8
19	MA	Current Developments and Best Practices for Today's CFOs and Controllers	Surgent Professional Education	German American Society, Omaha	8
29	TX	Maximizing Your Social Security Benefits	Surgent Professional Education	Mahoney State Park, Ashland	4
29	TX	Select Estate and Life Planning Issues for the Middle-Income Client	Surgent Professional Education	Mahoney State Park, Ashland	4
30	TX	Section 199A: Applications and Challenges	Surgent Professional Education	Mahoney State Park, Ashland	4
30	TX	Section 199A: Schedule K-1 Reporting by Relevant Passthrough Entities	Surgent Professional Education	Mahoney State Park, Ashland	4
DECEMBER					
6-7	TX	2021-2022 Two-Day Federal Tax Update - Individuals and Business	Western CPE	Embassy Suites, La Vista	16
8	AA	ASU 2020-07: Disclosures of Non-Financial Donations to a Not-For-Profit	Real World Seminars of Georgia	Live Webcast	1.5
9	AA	Nonprofit Accounting & Financial Reporting	Paul Koehler, CPA	Hillcrest Country Club, Lincoln	8
10	AA	Governmental Accounting & Auditing Update	Paul Koehler, CPA	Hillcrest Country Club, Lincoln	8
13	AA	Annual Update for Accountants and Auditors	AICPA	Hillcrest Country Club, Lincoln	8
14	AA	Interpreting the New Revenue Recognition Standard: What All CPAs Need to Know	AICPA	Hillcrest Country Club, Lincoln	4
14	ET	Ethics and Professional Conduct: Updates and Practical Applications	AICPA	Hillcrest Country Club, Lincoln	4
15	AA	Forensic Accounting: Fraud Investigations	AICPA	Hillcrest Country Club, Lincoln	8
16	TX	General Sales Tax & Nebraska Incentive Programs	Nebraska Department of Revenue	Mahoney State Park, Ashland	4
20	TX	2021 Tax Update for Business and Individuals	Van Der Aa Tax Ed	Mahoney State Park, Ashland	8
21	TX	2021 Tax Update for Business and Individuals	Van Der Aa Tax Ed	Hillcrest Country Club, Lincoln	8



MEMBER SPOTLIGHT: ROBERT C. FRAZER

Robert C. “Bob” Frazer received his Nebraska CPA certificate in 1963 and has been a member of the Nebraska Society of CPAs for 64 years!

Q: Where did you grow up?

A: Ottumwa, Iowa

Q: Where did you receive your college degree?

A: University of Iowa

Q: What volunteer or community activities are you involved with?

A: Nebraska Children’s Home Board of Directors for 35 years

Q: What or who inspired you to become a CPA?

A: My father

Q: What’s the best advice you ever received?

A: Go to school after military service.

Q: What advice do you have for young CPAs?

A: Specialize. You can’t keep up with everything!

Q: What do you love most about the Nebraska Society of CPAs?

A: Reading the up-to-date information on members

Q: What do you consider to be your greatest accomplishment?

A: Raising two adopted children

Q: What’s one thing about you that most people don’t know?

A: My age (Bob was born in 1928 and will turn 93 years young this fall!)

First Job:

Ice cream company office manager

Favorite Movie or TV Series:

The Lawrence Welk Show

Favorite Vacation Spot:

Lake Tahoe

Favorite Food:

Ice cream

Favorite Band or Musician:

Bob Ralston, Pianist ◀



BEWARE 12/31/21: A&A DEFERRALS ARE OVER!

BY JIM MARTIN, CPA, CGMA



The significant changes in accounting and reporting that were supposed to already be in effect were postponed due to the pandemic. That was the good news. The bad news is almost all changes were postponed to the same period—that is, periods ending on or after Dec. 15, 2021, or years beginning on or after Dec. 15, 2021.

So, here we are, already deep into 2021 and we haven't yet had the time to review what is coming our way in just a few short months. The purpose of this article is to briefly review the coming changes in accounting and reporting that will impact nearly all practitioners, whether in public accounting or industry.

The first set of major changes comes in the form of SSARS 25, "Materiality in a Review of Financial Statements and

Adverse Conclusions," which goes into effect for preparations, compilations, and reviews for periods ending after Dec. 15, 2021. You can also early adopt for a client if you want to deal with this right now. While SSARS 25 only makes minor changes to the conduct of a preparation or compilation engagement, it makes major changes to the way most of us conduct a review engagement! The most significant of those changes are as follows:

1. Establishes a definition of "limited assurance" as "a level of assurance that is less than the reasonable assurance obtained in an audit engagement but is at an acceptable level as the basis for the conclusion expressed in the accountant's review report." I know this creates a lot of excitement for you but, believe it or not, the term hasn't been defined before and that creates issues if you ever find yourself in litigation relating to what exactly our job is in a review. This is a good thing for us.
2. Defines the term "professional skepticism" as "an attitude that includes a questioning mind, being alert to conditions that may indicate possible misstatement due to fraud or error, and a critical assessment of review evidence." The standard shockingly requires that we conduct our review utilizing professional skepticism. I certainly realize that most of us already utilize professional skepticism in our reviews of client financial statements, but, as above, it has never been laid out in the review guidance as a mandate.
3. Here is where it starts to get fun. Paragraphs 19 and 20 of clarified Section 90 of the AR-C read like this:



So, here we are, already deep into 2021 and we haven't yet had the time to review what is coming our way in just a few short months.



.19 - The accountant should determine materiality for the financial statements as a whole and apply this materiality in designing the procedures and evaluating the results obtained from those procedures.

.20 - The accountant should revise materiality for the financial statements as a whole if the accountant becomes aware of information during the review that would have caused the accountant to have determined a different amount initially.

If you are an auditor, these requirements should sound familiar. They are pretty much the same. Prior to doing anything substantive in the review, you need to calculate materiality, both quantitatively and qualitatively, document it, and then show its "linkage" to the review procedures performed. I know some practitioners who do this currently, but not many. Expect this to add some significant time to your reviews.

- There is a new review report! No, it's nothing like the new audit report to be discussed next but there is a change in every single report. A single sentence added to the Accountant's Responsibility section reads:

"We are required to be independent of XYZ Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our reviews."

The second area of major change deals with SAS 134, "Auditor Reporting and Amendments, Including Amendments Addressing Disclosures in the Audit of Financial Statements," which completely rewrites our audit report for audits of periods ending on or after Dec. 15, 2021. This can also be early adopted. Some of the significant changes brought by this standard include:

- The opinion section is presented first. Right out of the gate we say what we did and how it came out. I personally think this will cause many users to discard the remainder of the report, but that's just my opinion.
- Enhanced auditor reporting relating to going concern. The audit report will state that management has the responsibility to evaluate going concern and the auditor has the responsibility to conclude on going concern.
- An enhanced description of the auditor's responsibilities. I am a fan of one part of the new wording that, in essence, says an auditor can't guarantee that the financial statements are free from material misstatement. Being a veteran of evaluating malpractice cases for the defense, I can tell you that many users believe an audit report that is clean is a guarantee of the statements' accuracy. This is a good add for the profession.
- The ability to add key audit matters (KAMs) directly to the report. The auditor can be engaged by the client to add key audit matters to the report.

Finally, the leasing standard goes into effect for privately held businesses for years beginning after Dec. 15, 2021. You have probably heard of the standard by now as it was in exposure draft mode from 2010-2016 and finalized in 2016. You probably know by now that it requires all leases that meet a relatively squirrely definition of a lease to be capitalized, whether they are operating or finance leases (new term for capital leases). You probably also know by now that the standard has no real impact on the income statement but can have a massive impact on the balance sheet. I believe it to be a great idea to calculate the lease liability impact of this standard as of Dec. 31, 2021, so you can inform your client or employer (and, in turn, their lenders or investors) as to what the impact of this statement will be when you publish the Dec. 31, 2022, financial statements. No surprises should be your adoption year goal for the leasing standard.

Well, there you have it. A lot more stuff to be on the lookout for as of the end of 2021! I look forward to seeing you in CPE this year to further discuss these fun times (and fun standards). ◀

James "Jim" Martin is a true "general practitioner" who, for 35 years, has specialized in both income tax and accounting and audit areas. In addition to serving the accounting and tax needs of 150 clients, he performs 75 to 80 continuing education seminars per year for CPAs and attorneys throughout the United States. To date, Martin has prepared and presented more than 2,250 full-day and half-day seminars on accounting and taxation topics. His philosophy of CPE is simple: Spend the class time on topics of applicability and relevance to all and present the topics in an entertaining and fast-moving manner. Martin also regularly consults with CPA firms throughout the United States on a variety of accounting and auditing technical issues and serves as expert counsel in litigation matters.

Sign up for Jim Martin's Virtual A&A Series for 2021-2022 on the NESCPA website at <https://www.nescpa.org/cpe>. Type "Jim Martin" in the Keyword Filter to pick and choose the webcasts you're interested in or sign up for the complete series.



SUSTAINABILITY REPORTING GAINING TRACTION

BY ROBERT BLOOM, PHD, AND MARK J. MYRING, PHD

Sustainability reporting, or social accountability as it is sometimes called, is receiving increased attention. It has been defined as encouraging companies to go beyond their legal responsibilities to invest in and improve their human capital, physical environment, and relations with diverse stakeholders.¹ In this column, we look at the importance of social accountability in the minds of corporate leaders, review the research that investigates the performance of companies that embrace sustainability reporting, and discuss disclosure frameworks.

Corporate Leaders

In August 2019, Business Roundtable, an association of CEOs of leading U.S. companies, revised its Statement of the Purpose of a Corporation to assert that companies should serve not only their shareholders, but also deliver value to their customers, invest in employees, and deal fairly with suppliers as well as support the communities in which they operate.² The statement was signed by

nearly 200 CEOs. On the list were the leaders of the four largest accounting firms: Carmine Di Sibio (EY), Bob Moritz (PwC), Punit Renjen (Deloitte), and Bill Thomas (KPMG).

KPMG's 2020 CEO outlook survey,³ which included responses from 1,300 CEOs, with a follow-up survey of 315 CEOs, pointed to a greater emphasis on social accountability. For example, 79% of CEOs reported they have reevaluated their overall organizational goals as a result of the COVID-19 crisis. Further, 65% of CEOs surveyed observed that the public expects them to help fill the void on societal challenges.

Microsoft is a leader in sustainability reporting. Its sustainability report documented significant expenditures:

- \$1.9 billion in donated or discounted products and services to help 243,000 nonprofits globally better serve their communities.



- \$4 billion to diverse-owned businesses, continuing to place Microsoft in the top 20 companies for diversity spending globally.
- Microsoft employees donated \$221 million (inclusive of company matching grants) to nonprofits worldwide and volunteered more than 750,000 hours in the United States.

Company Performance

Despite the increased emphasis, there have been questions about the impact these initiatives have on performance and firm value. Considerable research has been conducted on the impact of sustainability initiatives, their disclosure, and future performance. In general, these studies suggest there may be some financial incentive to adopting or maintaining behaviors consistent with sustainability.

Research has shown that sustainability disclosures can affect a firm's financial standing. Some have shown that social disclosures

reduce the cost of capital of firms.⁴ There is also some evidence that corporate philanthropy is associated with future revenue growth.⁵ Finally, corporate social responsibility and firm value have been shown to be positively related for firms with high customer awareness, as measured by advertising expenditures.⁶

Reporting

The Securities and Exchange Commission (SEC) recently took action to increase the disclosures firms are required to make regarding their human capital with an amendment to Item 101 of Regulation S-K. This change will require companies to disclose a principles-based, individualistic (not boilerplate) description of their material human capital resources, including measures or objectives the company uses to manage its own operations. This new disclosure requirement is designed to provide stakeholders with insight into the operating model, talent acquisition, development, and innovation.⁷ The disclosures are expected



to include items such as those related to the attraction, safety, engagement, and retention of employees.

Most large publicly traded companies in the United States voluntarily provide sustainability disclosures. This reporting typically focuses on three areas: environmental, social, and governance (ESG). Ideally, ESG reporting entails a long-term perspective that aligns corporate goals with the need to conserve resources and support the community. While few companies engage in detailed ESG reporting within their annual reports, most provide social disclosures separately.

There are two primary standard-setting bodies in the area of sustainability reporting: the Sustainability Accounting Standards Board (SASB) and the Global Reporting Initiative (GRI). SASB standards focus on three attributes:

- **Financially material** – Identify, manage, and report on the sustainability topics that matter most to investors and donors.
- **Market informed** – Standards based on feedback from companies, investors, and other market participants as part of a publicly documented process.
- **Industry specific** – Enable investors and companies to compare performance from company to company within an industry.

Generally, GRI standards—the older of the two—cater to enterprises in general, while SASB focuses on specific disclosure standards in 77 different industries. GRI is oriented to all stakeholders, while SASB primarily deals with investor needs.

Neither framework is required in the United States, but both have been adopted by international business and nonbusiness enterprises. Sustainability reporting is mandatory in European

Union (EU) countries, with GRI standards commonly used to fulfill the requirement. The standards from both organizations follow the United Nations' 17 Sustainable Development Goals and emphasize cost-effectiveness and decision-relevance in adoption and implementation of their disclosure metrics. The standards are not static in either framework, but are reviewed and revised periodically under ongoing research projects.

A movement is underway to consolidate and coordinate sustainability reporting disclosures. GRI and SASB, along with the Climate Disclosure Standards Board, the International Integrated Reporting Council (IIRC), and CDP Worldwide, released a joint statement⁸ proclaiming the sustainability reporting frameworks are complementary rather than competitive. The statement recommends that various frameworks be used together in an effort to move toward a single, comprehensive global framework to promote uniformity, comparability, and risk assessment across industries worldwide. Also reflective of a consolidation of standards, SASB and IIRC recently announced a merger. The International Accounting Standards Board announced its intention to launch a sustainability reporting framework to go along with its IFRS financial reporting standards.

Considerations in the Choice to Report ESG

Companies considering reporting ESG items must carefully evaluate the benefits and costs of this type of reporting in the context of industry trends and political climate. The cost of producing an ESG report must be weighed against the benefits, both financial and nonfinancial. Gaining a better understanding of sustainability reporting standards offers CPAs the opportunity to help clients carefully examine the framework of the different systems of reporting standards to determine which best fits the strategic vision of the company. ◀



Companies considering reporting ESG items must carefully evaluate the benefits and costs of this type of reporting in the context of industry trends and political climate. The cost of producing an ESG report must be weighed against the benefits, both financial and nonfinancial.

¹ Jean-Michel Sahut, Marta Peris-Ortiz, and Frederic Teulon, "Corporate Social Responsibility and Governance," *Journal of Management and Governance* (June 26, 2019) pages 901–912. <https://doi.org/10.1007/s10997-019-09472-2>

² <https://opportunity.businessroundtable.org/ourcommitment>

³ <https://home.kpmg/xx/en/home/insights/2020/08/global-ceo-outlook-2020.html>

⁴ Alan J. Richardson and Michael Welker, "Social Disclosure, Financial Disclosure and the Cost of Equity Capital," *Accounting, Organizations and Society* (26 [7/8], 2001) pages 597–616. [https://doi.org/10.1016/S0361-3682\(01\)00025-3](https://doi.org/10.1016/S0361-3682(01)00025-3)

⁵ Baruch Lev, Christine Petrovits, and Suresh Radhakrishnan, "Is Doing Good Good for You? How Corporate Charitable Contributions Enhance Revenue Growth," *Strategic Management Journal* (31 [2] 2010) pages 182–200. <https://doi.org/10.1002/smj.810>

⁶ Henri Servaes and Ane Tamayo, "The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness," *Management*

Science, (Vol. 59, No. 5, 2013) pages 1045–1061. www.jstor.org/stable/23443926

⁷ <https://www.pwc.com/us/en/cfodirect/publications/in-the-loop/sec-new-human-capital-disclosure-rules.html>

⁸ Statement of Intent to Work Together Towards Comprehensive Corporate Reporting.

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Mark J. Myring, PhD, is associate dean for graduate programs and strategic initiatives and alumni distinguished professor of accounting for the Miller College of Business at Ball State University in Muncie, Ind. He can be reached at mmyring@bsu.edu.

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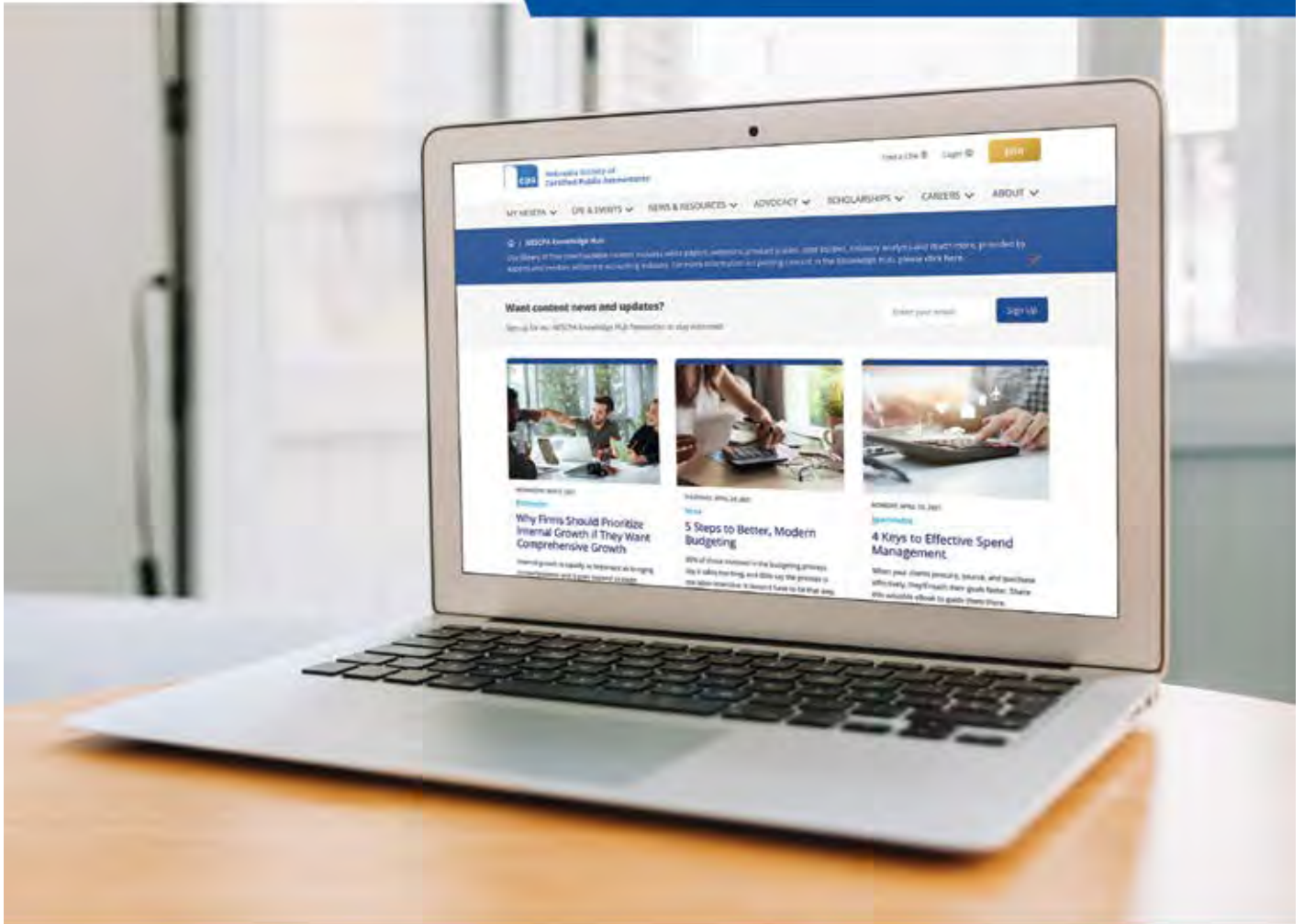
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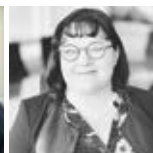
Members in the News



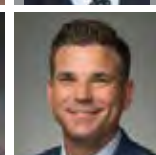
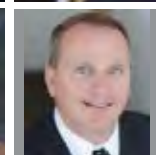
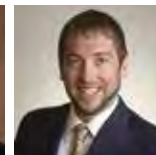
Joyce Benedict, a tax practitioner from Shawnee, Kan., along with her two sisters, have established an endowed scholarship of \$10,000 with the Wilber-Clatonia Public Schools Foundation to assist Wilber-Clatonia High School graduates who will be attending a four-year college in Nebraska. The sisters established the scholarship to honor the memory of their parents.



Vaughn Benson, Ph.D., has retired as dean of Wayne State College's School of Business and Technology. He has been with the college for the past 47 years, serving as an accounting instructor for 40 years, a division head for 20 years, and as dean for the past 19 years. Benson has served on the Nebraska Society of CPAs Board of Directors, Nominating Committee, and Fall CPE Conference Planning Committee.



Members of the Nebraska Society of CPAs who have earned the professional Chartered Advisor in Philanthropy (CAP®) designation, a graduate program organized by the Omaha Community Foundation, include: **Jason Bombeck**, partner with BKD LLP in Lincoln; **Brian Gough**, tax manager with Hancock & Dana, PC, in Omaha; and **Deyna Rouse**, tax shareholder with Lutz in Omaha. To complete the Chartered Advisor in Philanthropy program, participants meet for 15 class sessions and must pass three graduate-level courses.



Members of the Nebraska Society of CPAs who currently serve on the University of Nebraska-Lincoln School of Accountancy Advisory Board include: **Ryan Cook**, partner with Lutz in Lincoln; **Eric Cruise**, tax managing director with KPMG in Lincoln; **Ellen Dasher**, vice president of global taxation at Valmont Industries Inc. in Omaha; **Jim Kruger**, CFO of Nelnet in Lincoln; **Tricia Montague**, managing director of Deloitte in Omaha; **Anthony Pasternak**, partner with BKD LLP in Omaha; **Travis Pritchett**, partner with Labenz & Associates LLC in Lincoln; and **Andrew Young**, senior manager with RSM US LLP in Omaha.



Members of the Nebraska Society of CPAs who currently serve on the University of Nebraska-Lincoln Junior School of Accountancy Advisory Board include: **Grant Buckley**, associate with Buckley & Sitzman LLP in Lincoln; **Katie Byrd**, audit manager with Lutz in Omaha; **Lianna**

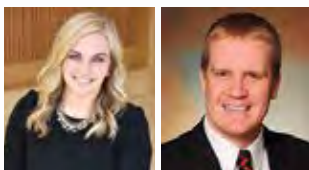


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Kathol, audit senior manager with KPMG in Lincoln; **Morgan Klipp**, senior manager at BKD in Lincoln; and **Jeff Sheets**, manager at Labenz & Associates in Lincoln.



Lori Druse, audit managing director at Deloitte, was honored by the Nebraska Board of Public Accountancy for her eight years of service on the State Board. State Board Executive Director Dan Sweetwood and State Board Chairman **Dr. Tom Purcell** of Creighton University presented

Druse with her service award and a resolution. She served as chairman of the State Board in 2018-2019.



Morgan Klipp, senior manager with BKD LLP in Lincoln, was featured in the 2021 University of Nebraska-Lincoln Nebraska Ledger for her service on the UNL School of Accountancy Junior Advisory Board. Read the article at <http://bit.ly/Klipp-Morgan>.



Paul Koehler and his wife Mary Ann were featured in the 2021 University of Nebraska-Lincoln Nebraska Ledger for their generosity to the UNL School of Accountancy. Paul owns a CPA firm in Lincoln, specializing in government and nonprofit auditing, training, and consulting. Read the article at <http://bit.ly/Koehler-Paul>.



Scott Yank has been promoted to chief financial officer at the Nebraska Bankers Association (NBA) in Lincoln. Yank will oversee all financial activities for the NBA, the Nebraska Bankers Insurance & Services Co., and the NBA Voluntary Employees Beneficiary Association. ◀

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in Memoriam

GEORGE J. KUBAT 1945-2021

A \$100 donation has been made to The Foundation of the Nebraska Society of Certified Public Accountants in memory of George. He was honored with the NESCPA Public Service Award in 1990 and the NESCPA Outstanding CPA in Business & Industry Award in 2001.

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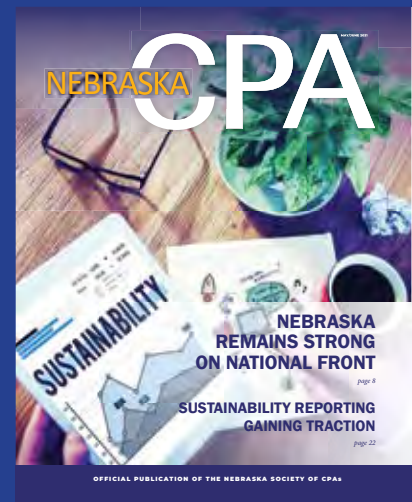
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POWERING PAYMENTS
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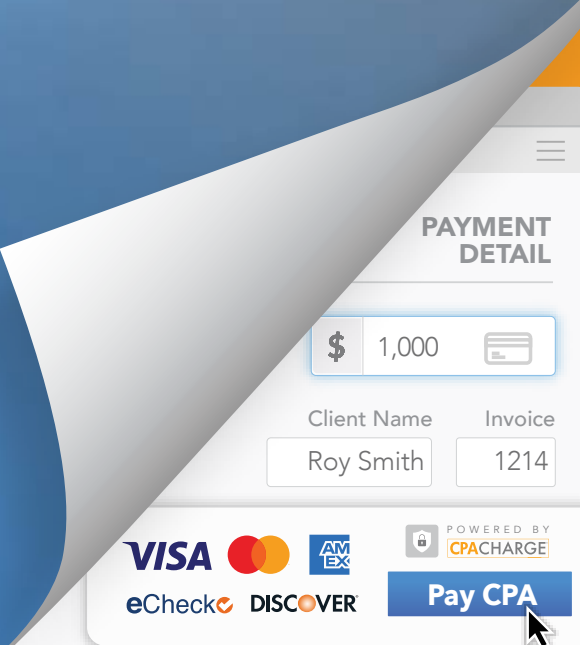
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