

NEBRASKA CPA

A CELEBRATION OF LEADERSHIP

SOCIETY ANNOUNCES
NOMINEES FOR 2021-2022
LEADERSHIP POSITIONS

2022

page 6

2021

**STATE BOARD
OFFICERS & COMMITTEE
APPOINTMENTS ANNOUNCED
FOR 2021-2022**

page 10

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CONTENTS



6 PRESIDENT'S MESSAGE: A CELEBRATION OF LEADERSHIP SOCIETY ANNOUNCES NOMINEES FOR 2021-2022 LEADERSHIP POSITIONS

BY JONI SUNDQUIST, NEBRASKA SOCIETY OF CPAs

10 STATE BOARD REPORT: OFFICERS & COMMITTEE APPOINTMENTS ANNOUNCED FOR 2021-2022

BY DAN SWEETWOOD, NEBRASKA BOARD OF PUBLIC ACCOUNTANCY

12 STATE TAX BRIEFING: THE CPA'S CRITICAL ROLE IN NEBRASKA BUSINESS EXPANSIONS

BY NICK NIEMANN AND MATT OTTEMANN, MCGRATH NORTH

14 COUNSELOR'S CORNER: TAX INCREASES PROPOSED FOR HIGH-INCOME INDIVIDUALS & BUSINESSES

BY JEFF SCHAFFART AND NICHOLAS BJORNSON, KOLEY JESSEN

16 CPA INSIDER: SMALL BUSINESS TAX FAIRNESS ACT WOULD CHANGE QBI DEDUCTION

BY SHARON KREIDER, CPA AND JANE RYDER, EA, CPA

18 2021 NESCPA COURSE CALENDAR

20 THE 10 BIGGEST MYTHS (MISSED OPPORTUNITIES) WITH THE EMPLOYEE RETENTION CREDIT

BY RICK MEYER, CPA, MBA, MST

22 MEMBER SPOTLIGHT: RYAN L. BURGER

23 MEMBERS IN THE NEWS

24 CLASSIFIED ADS

25 IN MEMORIAM

26 WELCOME NEW SOCIETY MEMBERS!

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PRESIDENT'S MESSAGE

BY JONI SUNDQUIST, NEBRASKA SOCIETY OF CPAS

A CELEBRATION OF LEADERSHIP SOCIETY ANNOUNCES NOMINEES FOR 2021-2022 LEADERSHIP POSITIONS

The Nominating Committee of the Nebraska Society of CPAs has recommended an outstanding slate of CPAs to serve in leadership positions for the 2021-2022 fiscal year during the Society Board of Directors meeting held at the NESCPA office in Lincoln and via Zoom on Aug. 26, 2021. The membership is provided the opportunity to vote on the nominees during the Annual Meeting, which will be held via webcast on Oct. 28, 2021, in conjunction with the Fall Conference.

Since the Nebraska Society of CPAs began in 1928, member volunteers have contributed to the Society and the profession.

“Volunteering for the Nebraska Society of CPAs has given me the opportunity to influence and guide the direction of both the Society and the profession,” said Past Chairman and Nominating Committee Chairman Shari Munro of Frankel Zacharia in Omaha. “I am grateful that I have been able to give back to a profession that has

afforded me so many opportunities. Every member should consider volunteering a portion of their time and energy to help advance the interests and needs of the accounting profession as a whole,” she said.

“Serving as your chairman this past year has been an honor,” stated Society Chairman Ryan Burger of Gabriel, Burger & Else, CPA, PC in Seward. “I am very proud to be a CPA. I’m also proud of what the Society does for our profession, and of what our profession does for this state. But our Society couldn’t do what we do without the continued commitment and active participation of our members,” Burger said.

“Fortunately, we have an outstanding group of highly experienced leaders who will continue to guide and move our Society in a positive direction this coming year,” he stated. “Congratulations to the following slate of candidates for the 2021-2022 Society year.”

- **CHAIRMAN:** Erica R. Parks, BKD LLP, Omaha
- **CHAIRMAN-ELECT:** Lorraine A. Egger, CyncHealth, La Vista
- **DIRECTOR:** Jodi M. Eckhout, Woods & Durham, Holdrege
- **DIRECTOR:** Megan C. Holt, Mutual of Omaha Insurance Co., Omaha
- **DIRECTOR:** Dr. Thomas Purcell, Creighton University, Omaha

FOR CHAIRMAN



Erica R. Parks of Omaha is a managing director in the tax practice at BKD CPAs & Advisors. A native of the Baltimore area, Parks graduated from the University of Maryland at College Park in 1994. Shortly thereafter, she began her



career in tax accounting with the Washington, D.C., office of Arthur Andersen. She then worked in the tax practice at Ernst & Young as a senior tax manager out of the McLean, Va., office. Prior to joining BKD, Parks was a tax partner at Hancock & Dana in Omaha. She is also a member of the AICPA.

Since moving to Omaha in 2003, Parks has become actively involved in the local community. She has been on the Nebraska Society of CPAs' Taxation Committee for more than a decade, serving as chairman of the committee for the past six years and vice chairman for three years prior to that. She has served on the Society Board of Directors for the past four years. Parks currently serves on the budget committee and chairs the audit committee for the Jewish Federation of Omaha.

She and her husband Michael Parks enjoy spending time with their four children: Camden Parks, Adrianna Parks, Jack Rubin, and Ethan Rubin.

FOR CHAIRMAN-ELECT



Lorraine A. "Lori" Egger of Gretna is the chief financial officer (CFO) of CyncHealth in La Vista. Prior to her appointment as CFO, she served as CyncHealth's chief administrative officer (CAO). A graduate of the University of Nebraska-Lincoln, Egger has more than 25 years of public accounting

and tax experience, specializing in tax consulting and compliance for tax-exempt organizations, including hospitals, colleges, private foundations, and public charities, among other tax-exempt organizations. She began her career at Arthur Andersen, where she spent six and a half years, before embarking on a 17-year career with KPMG LLP. Egger was a tax managing director for KPMG and belonged to KPMG's National Development and Exempt Organizations (DEO) Group. She operated out of KPMG's Omaha office, where she managed the firm's Midwest DEO practice. She is a frequent speaker at industry forums, conferences, and associated meetings on exempt organization tax matters. A Society member since 2001, Egger served on the board of the Foundation of the Nebraska Society of CPAs for six years and currently serves on the Society's Not-For-Profit Committee, where she led the committee as vice chairman and chairman for five years. She served on the Society Board of Directors from 2008-2011 and was re-elected to the Society Board, serving as secretary, in 2019. She and her husband Chris have three children: Emma, Gavin, and Ava.

FOR DIRECTOR



Jodi M. Eckhout of Miller is a CPA at Woods & Durham in Holdrege. A native of Lewiston, Eckhout earned a Bachelor of Science in Accounting from Nebraska Wesleyan University and a Masters of Accounting from Montana State University in Bozeman, Mont. She started her accounting career with Galusha, Higgins & Galusha PC and continued

working for Wipfli LLP after the firms merged, spending more than seven years working in Helena, Mont. In 2015, she returned to Nebraska, where she worked for McDermott & Miller PC and KSO CPAs & Advisors in Kearney, before beginning her career with Woods & Durham. At Woods & Durham, she works in small business and individual taxation with a specialty in agricultural businesses. Eckhout graduated from the AICPA Leadership Academy in October 2020, served as treasurer for the Helena (Mont.) Area Habitat of Humanity for six years, and served on the Kearney Area Children's Museum Board and Finance Committee from 2016 to 2019. Eckhout has been a member of the Nebraska Society of

CPAs' Taxation Committee for four years and is presently serving as vice chairman of the committee. She and her husband Evan have a daughter, Ember, and two sons, Barrett and Lane.

FOR DIRECTOR



Megan C. Holt of Omaha is the director of emerging and strategic risk management in Mutual of Omaha's Enterprise Risk Management (ERM) operation. She began her career in KPMG's audit practice and served clients in the banking, asset management, and insurance industries for six years

before joining Mutual of Omaha Insurance Co. in 2016. Prior to her present role at Mutual of Omaha, she has held roles in technical accounting, internal controls, and financial risk management. She is also an active member of Mutual of Omaha's Financial Development Program (FDP) Leadership Team, where she supports the coordination, management, and recruitment of interns and associates in a competitive finance and accounting talent development program and leadership of outreach efforts at universities. Holt received her bachelor's degree from the University of Nebraska at Omaha in December 2009. She earned her CPA designation in 2010 and is actively involved in the Nebraska Society of CPAs as a member of the Accounting Careers Committee and facilitator of the accounting mentorship program. She was elected to fill a vacancy on the Society Board of Directors in January 2021 and has been nominated for a full three-year term. Holt also serves as a member of the board of directors for Live On Nebraska, an independent, non-profit organization dedicated to saving and healing lives through organ and tissue donation. She and her husband Conner have one child.

FOR DIRECTOR



Dr. Thomas "Tom" Purcell of Omaha is a professor of accounting in the Department of Accounting and Business Intelligence & Analytics at Creighton University Heider College of Business, where he teaches classes in both tax and accounting at the undergraduate and graduate levels. He twice served as chair of the department. Purcell received

both a Bachelor of Science in Business Administration (BSBA) in accounting and a Juris Doctor from Creighton University. He received a Masters of Arts in accounting from the University of Missouri and a Ph.D. in accounting from the University of Nebraska-Lincoln. He has been an active Nebraska CPA since 1979. Purcell's past leadership and volunteer experiences are extensive. On the national level, he has served as chairman of the AICPA Tax Executive Committee, the highest committee on taxation within the Institute; as chairman of the AICPA Tax Practice Responsibilities Committee; as a member of the AICPA Statements on Standards for Tax Services (SSTS) Revision Task Force; as chairman of the Model Tax Curriculum Task Force; and as a member of the AICPA Council, Strategic Planning Committee, Pre-certification Education Executive Committee, Tax Legislation and Policy Committee, Tax Accounting Committee, and Tax Policy Committee, among numerous other tax task forces. Purcell has twice before served on the Society Board of Directors; is a past chairman of the board; served on the Foundation of the Nebraska Society of CPAs Board of Trustees; and is a past chairman and member of several NESCPA committees. He is currently completing an eight-year term on the Nebraska Board of Public Accountancy, most recently serving as chairman. He also serves as chairman of the Nebraska Elementary and Secondary School Finance Authority. For more than 35 years, he served as treasurer and as a member of the Buford Foundation Board. He has also

served on the New Cassel Retirement Center Board of Directors, the St. Augustine Indian Mission Board, and as president of the board of Catholic Charities in Omaha. He has facilitated strategic planning activities for numerous non-profit organizations. For more than 20 years, Purcell was the faculty advisor for Creighton's Beta Alpha Psi chapter. He also served as the faculty advisor for Creighton's chapter of Habitat for Humanity for more than 10 years and is a past regional director and member of the National Board of Directors of Beta Alpha Psi. In addition to academia, Purcell enjoys spending quality family time with Suzanne, his wife of 48 years, and their children and grandsons.

We also extend our sincere gratitude to **Kristian H. "Kris" Rutford** of Labenz & Associates in Lincoln, whose term on the Society Board of Directors is coming to an end. Rutford will continue his volunteer service on the Foundation of the Nebraska Society of CPAs Board of Trustees.

Without a doubt, leadership and involvement are the greatest contributions you can make to your Society and your profession.

Join your peers via webcast at the Annual Meeting and Fall Conference on Oct. 28-29, 2021. There is no charge to attend the Annual Meeting, which will be held on Oct. 28, 2021, from 12:30 p.m. to 2:00 p.m.—simply go to <https://www.cpe.live/nescpa/am2021.html>. This year's Fall Conference is being offered at a discount and features numerous outstanding speakers and topics! View the details and register today at <https://bit.ly/2021-Fall-Conference>. ◀



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Joni Sundquist is president and executive director of the Nebraska Society of CPAs. You may contact her at (402) 476-8482 or joni@nescpa.org.

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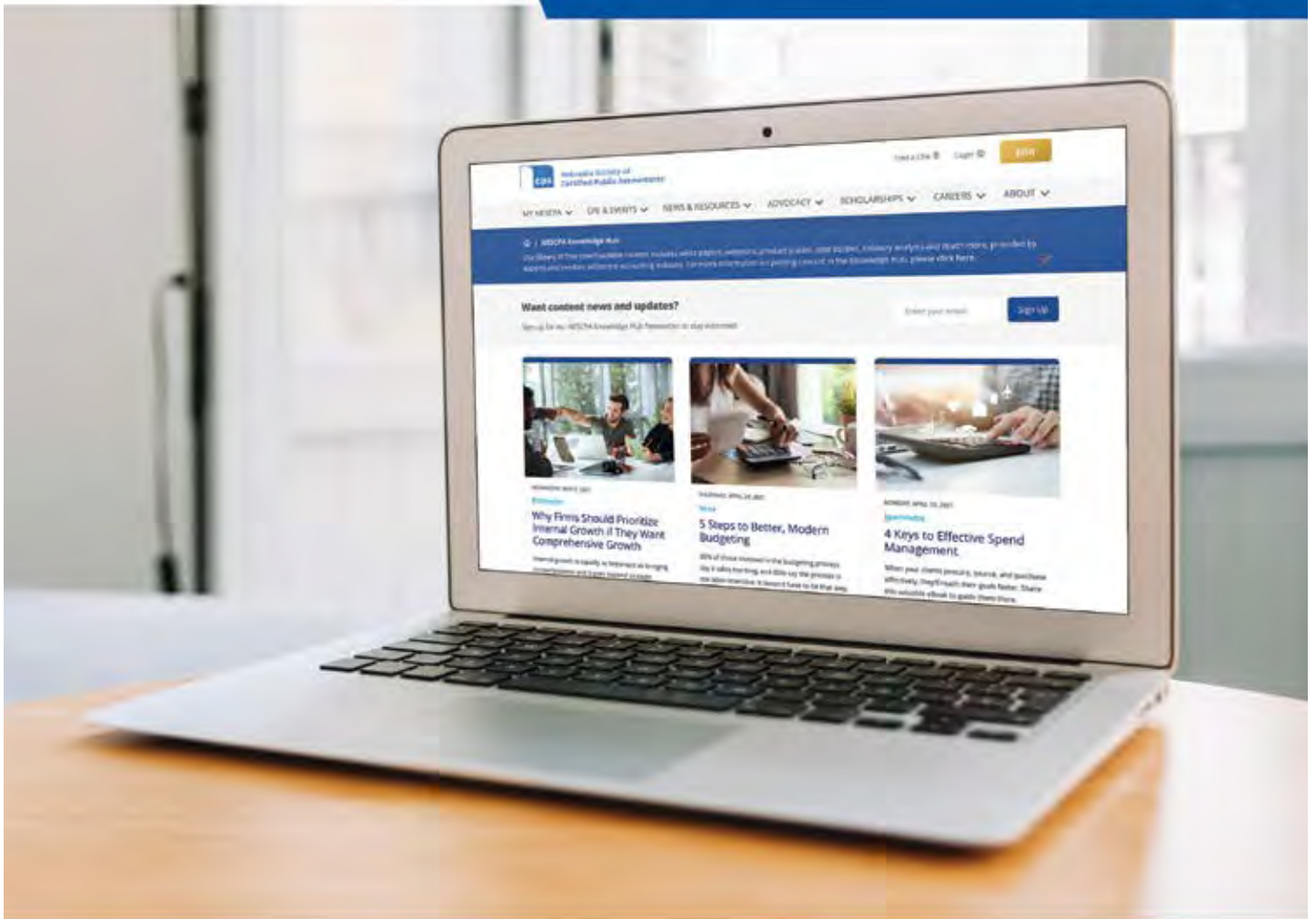
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OFFICERS & COMMITTEE APPOINTMENTS ANNOUNCED FOR 2021-2022

BY DAN SWEETWOOD, NEBRASKA BOARD OF PUBLIC ACCOUNTANCY

2021

2022

The Nebraska Board of Public



Accountancy recently elected **Marcy J. Luth, CPA**, of Grand Island, as chairman of the board. Luth is a shareholder with the CPA firm AMGL, PC, in Grand Island. She is a

graduate of Hastings College and earned a Master's in Business Administration from the University of Nebraska at Kearney. A member of the Nebraska Society of CPAs for the past 29 years, Luth served on the Society's Board of Directors from 2010-2013 and has been a member of the Society's Governmental Accounting and Auditing Committee for the past 26 years, serving as vice chairman or chairman of that committee for many of those years. She is currently chairman of the State Board's Education & Examination Committee and is a member of the State Board's Executive and Licensing Committees. She served as secretary of the State Board for five years and as vice chairman last year. Luth has been serving on the State Board since 2013.



Melissa R. Ruff, CPA, of Lincoln, was recently elected vice chairman of the State Board. Ruff is an audit managing director with Deloitte & Touche LLP and has more than 20 years of

experience providing audit services. She graduated from the University of Nebraska at Kearney with a Bachelor of Science in Business Administration, with an emphasis in accounting. She is also a graduate of Leadership Lincoln. Ruff has been a member of the Nebraska Society of CPAs for 21 years. She is currently chairman of

the State Board's Enforcement Committee and is a member of the State Board's Executive and CPE Committees. She has previously served as State Board secretary and been serving on the State Board since 2019.



Christi L. Olsen, CPA, of Omaha, was elected secretary of the State Board. Olsen is a member of Circle CPA LLC in Omaha and has been practicing public accounting since 1989. She has been a member of the Nebraska Society of CPAs for 31 years, serving on the Society Board of Directors from 2016-2019.

She has been serving on the Society's Taxation Committee for the past five years and has also been on the Society's Ethics Committee and Industry Committee, among others. Olsen is also past chairman of the Foundation of the Accounting and Financial Women's Alliance (AFWA). She is a graduate of the University of Nebraska at Omaha. Olsen is chairman of the State Board's CPE Committee and is a member of the State Board's Executive and Education & Examination Committees. She has been serving on the State Board since 2020.

At the Sept. 10, 2021, meeting, Luth made the following State Board committee appointments for the 2021-2022 term:

- **Executive:** Marcy Luth, Chairman; Melissa Ruff, Vice Chairman; Christi Olsen, Secretary
- **Legislative:** Marcy Luth, Chairman; Melissa Ruff
- **Enforcement:** Melissa Ruff, Chairman
- **Licensing:** Ken Brauer, Chairman; Marcy Luth; Jeff Kanger; New Member*

- **CPE:** Christi Olsen, Chairman; Mark Manning; Melissa Ruff; New Member*
- **Education & Exam:** Marcy Luth, Chairman; Ken Brauer; Christi Olsen; New Member*
- **Peer Review:** Mark Manning, Chairman; Jeff Kanger; New Member*

* It is anticipated new State Board members will be appointed by Governor Pete Ricketts.



In addition, the State Board recognized and issued service awards at the meeting to **Dr. Thomas Purcell, CPA**, and **Glen Waltemath, CPA**, for their respective eight years of service on the State Board. Dr. Purcell also received an award for his service as chairman of the board. ◀



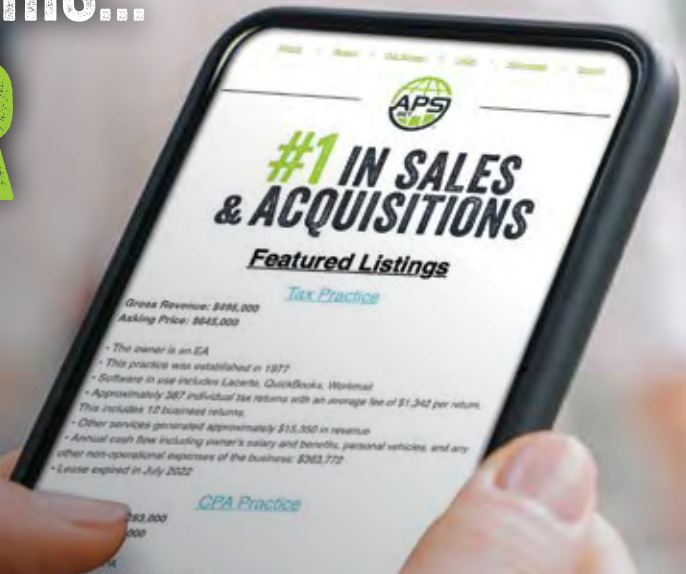
The Nebraska State Board of Public Accountancy administers public accountancy law in Nebraska. Six of the eight board members are certified public accountants with active permits to practice and two are members of the public. Information about licensed CPAs can be obtained at www.nbpa.ne.gov.

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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THE CPA'S CRITICAL ROLE IN NEBRASKA BUSINESS EXPANSIONS

BY NICK NIEMANN AND MATT OTTEMANN, MCGRATH NORTH

The speed and force at which the economy and business models are changing is unprecedented. Driven by both pre-COVID and COVID global, regional, and local demographic, political, technology, and business model changes, we are in the midst of a rapidly accelerating “perfect storm.” This is affecting the lives of every individual, organization, and government today. Business leaders, now more than ever, know that if they don’t innovate and grow, their companies will die or fade quickly.

The Business Expansion Decision-Making Process

There are a variety of business, legal, financial, tax, and incentive considerations that go into business expansion, site selection, and business development project decisions.

Once a decision is made to expand or move some part of a business, the business expansion, site selection, and business development process across the U.S. normally follows a well-thought-out methodology. Those steps are normally as follows:

- Step 1:** Business and Location Criteria Defined
- Step 2:** High-Level Location Factors Screened
- Step 3:** Site & Community Level Factors Analyzed and Screened
- Step 4:** Site Due Diligence and Incentives Application/Negotiations
- Step 5:** Site Control and Acquisition
- Step 6:** Project Construction and Implementation

Key to success is team play and collaboration with the company, its business expansion legal team, and its CPA. The company’s CPA should ideally be involved in either all of the above steps or selected steps as appropriate to accomplish company objectives.

Nebraska’s Business Expansion Incentive Programs

One of the key considerations in business expansions or moves is the potential for decisions impacting state and local business incentives.

Every year, state and local governments award billions of dollars in business incentives to those companies throughout the country

that actively seek these benefits as part of their site location and expansion decisions.

Nebraska CPAs are familiar with Nebraska’s new Imagine Nebraska incentive program, which is the third generation of Nebraska’s leading business growth incentive platform. In a prior article, we’ve reviewed some of the key provisions of the Imagine Nebraska program.

Nebraska has a variety of other potential incentives available for companies that are expanding in the state. These include the following:

- **Local Option Economic Development Grants:** Cash grants made by cities or counties to companies expanding in their area.
- **Microenterprise Tax Credit Act Credits:** Refundable income tax credits provided to individuals actively involved in a microbusiness.
- **Site and Business Development Act Grants:** Grants made by the Nebraska Department of Economic Development for assistance with industrial site and building development.
- **Nebraska Innovation Fund Prototype Grants:** Matching grants that aid with product development to Nebraska companies.
- **Community Development Block Grant Loan Program:** Partially forgivable loans for companies that will expand the state’s economic base and that create quality jobs principally benefiting employees in the low- and moderate-income levels.
- **Nebraska Seed Investment Program:** Up to \$500,000 investment funding for Nebraska small businesses (less than 500 employees) to assist with turning research, innovation, and technology into a viable business.
- **Tax Increment Financing:** Deployment of property tax revenue increases (15 or 20 years) to fund the company’s share of public infrastructure and certain related company project costs.
- **Nebraska Rural Development Act Tax Credits:** Tax credits, equal to \$3,000 for each new employee and \$2,750 for each \$50,000 of new investment, for development in rural areas (and certain impoverished parts of Omaha). Also, 10% credits, up to \$150,000, are available for livestock modernization and expansion projects.

Expansion, Site Selection & Development Process



- **New Markets Job Growth Investment Act Funding:** Funding for expanding companies in “low-income” areas of Nebraska, funded by federal and Nebraska tax credits.
- **State Trade Expansion Program Funds:** Grants that help companies defray the cost to market internationally and assist with identifying potential international buyers.
- **Manufacturing Equipment Sales Tax Exemption:** Sales tax exemption for purchases of manufacturing equipment and repair parts.
- **City/County Infrastructure “Entitlements”:** Funding assistance or cost sharing for infrastructure improvements needed for expansion project.
- **Pollution Control Sales Tax Refund:** Refund of sales tax paid on equipment used in controlling industrial or agricultural waste.
- **Nebraska Transportation Innovation Act Grants:** State grants to offset the cost of transportation improvements needed for an economic development project.
- **SBIR/STTR Grants:** The Small Business Innovation Research (SBIR) and Small Business Technology Transfer (STTR) programs provide Nebraska matching grants for companies that have received federal grants.
- **Nebraska Advantage Research & Development Tax Credits:** Nebraska income tax credits for companies that incur research and experimental expenditures in Nebraska.
- **Nebraska Academic Research & Development Grants:** Matching competitive grants for research and development activities done in conjunction with a Nebraska college or university.
- **Talent Recruitment & Retention Tax Incentive:** Employee shareholders of corporations may exclude the capital gains on the sale of their stock from Nebraska income tax.

The availability of most incentives is normally dependent on the team actually identifying, seeking, and applying for the incentives before undertaking a project expansion or relocation.

Often these incentives need to be negotiated with the state or local communities as part of an overall site selection and incentive package.

The CPA’s Role in Nebraska Business Expansions

A CPA is normally one of a company’s most important advisors. Business leaders involve CPAs in making key decisions, finding business opportunities, and financing a company’s growth. So, when a company has an expansion opportunity, it is natural that CPAs should be deeply involved in the process of providing business expansion assistance in at least the following ways:

- Business or Project Planning
- Economic Assessments
- Project Financial and Cash Flow Analysis
- Identifying Potential Project Incentives
- Leveraging Community Relationships
- Incentive Annual Compliance Requirements
- Working Closely With the Company’s Business Expansion Team

Healthy, Growing Companies

A healthy, growing company will seek expansion opportunities throughout its life. The oft-repeated line that says, if you aren’t growing, you’re dying, is true.

Those companies that take their foot off the gas pedal end up with disastrous results. It can precipitate a slide down a slippery slope. It

can turn off the interest of possible successors and business buyers. It can result in the loss of your customer base, which begins to see your company as no longer responsive to their growing needs.

Over the past several years, companies have become much more analytical in making decisions on their expansion policies. In addition to a focus on strong internal (so-called organic) growth, a strong overall expansion policy will focus on consistently looking for opportunities to purchase other businesses, to expand at existing or new sites, and to develop or acquire new technology and business models.

The CPAs who deploy their talents as part of the company’s business expansion team have an opportunity to be of tremendous help to the continued growth and success of their business clients and the growth of jobs throughout our Nebraska communities. ◀



Nick Niemann and Matt Ottemann are partners with McGrath North Law Firm. As members of McGrath North’s Business Expansion Team, they collaborate with CPAs to help companies accomplish their business moves and expansions. See their website at www.NebraskaIncentives.com for more information on Nebraska incentives, including

their Nebraska Business Expansion Decision Guide, which provides more information on the listed incentives. You may also contact Niemann or Ottemann at (402) 341-3070 or at nniemann@mcgrathnorth.com or mottemann@mcgrathnorth.com, respectively.

TAX INCREASES PROPOSED FOR HIGH-INCOME INDIVIDUALS & BUSINESSES

BY JEFF SCHAFFART AND NICHOLAS BJORNSON, KOLEY JESSEN



On Sept. 13, 2021, the House Ways and Means Committee released proposed legislation that includes several proposed tax increases focused on high-income individuals and corporations. The proposed tax changes are to be incorporated in the budget reconciliation bill known as the “Build Back Better Act.” It would increase the top capital gains rate from 20% to 25%, raise the top individual marginal tax rate from 37% to 39.6%, and impose a 3% surtax on individuals’ income above \$5 million. Any final piece of legislation will have to be enacted into law. This

article, which is current as of Sept. 15, 2021, summarizes some of the major tax provisions included in the proposed legislation.

Individuals

- **Increase the Top Federal Marginal Rate from 37% to 39.6%**
The proposed top federal marginal rate of 39.6% would apply to married individuals filing jointly with taxable income over \$450,000; to heads of household with taxable income over \$425,000; to unmarried individuals with taxable income over

\$400,000; to married individuals filing separate returns with taxable income over \$225,000; and to estates and trusts with taxable income over \$12,500. The proposed effective date is for taxable years beginning after Dec. 31, 2021.

- **Increase the Top Federal Long-Term Capital Gains Rate from 20% to 25%**

Historically, proceeds from the sale of capital assets held for over one year have been taxed at favorable long-term capital gains rates. The top federal long-term capital gains rate (which under current law does not apply to anyone earning less than \$400,000) would be increased from 20% to 25%. The proposed effective date for the 25% long-term capital gain rate is Sept. 13, 2021. Under a proposed transition rule, federal long-term capital gains recognized later in the same tax year that arise from transactions entered into before the date of introduction pursuant to a written binding contract would be treated as occurring prior to Sept. 13, 2021.

- **Lengthened Holding Period for Carried Interests**

Private equity, real estate, and venture capital fund managers often structure their performance-based compensation as a tax-favored “carried interest.” The holding period to receive long-term capital gain treatment for carried interest would be increased from three to five years, effective Dec. 31, 2021. The current three-year holding period rule would continue to apply for real property trades or businesses and taxpayers with adjusted gross income less than \$400,000.

- **Expansion of the Net Investment Income Tax**

The net investment income tax (NIIT) would apply to net investment income derived in the ordinary course of a trade or business for taxpayers with greater than \$400,000 in taxable income (single filers) or \$500,000 (joint filers), as well as for trusts and estates. This change would essentially subject all earnings from pass-through businesses to the 3.8% NIIT or 3.8% self-employment tax, regardless of whether the income is from passive or active activity. The proposed effective date for this change is for tax years beginning after Dec. 31, 2021.

- **Limitation of the Qualified Business Income Deduction**

The qualified business income (QBI) deduction generally allows eligible self-employed and pass-through business owners to deduct up to 20% of their QBI. The maximum allowable QBI deduction under Section 199A would be limited to \$500,000 for joint returns, \$400,000 for individual returns, \$250,000 for a married individual filing a separate return, and \$10,000 for a trust or estate. The proposed effective date is for taxable years beginning after Dec. 31, 2021.

- **Limitation of the Small Business Stock Exclusion**

The special 75% and 100% exclusion rates under Section 1202 would not be available to taxpayers with adjusted gross incomes of \$400,000 or more, or any estate or trust. The baseline 50% exclusion would remain available to all taxpayers. The amendments made by this section are proposed to apply to sales and exchanges after Sept. 13, 2021, subject to a binding contract exception.

- **Limitation on Excess Business Losses**

Section 461(l) would be amended to permanently disallow excess business losses (i.e., net business deductions in excess of business income) for noncorporate taxpayers. The proposed effective date would apply retroactively to tax years beginning after Dec. 31, 2020.

- **Surtax on High-Income Individuals, Trusts, and Estates**

A surtax equal to 3% of a taxpayer's modified adjusted gross income in excess of \$5 million (or in excess of \$2.5 million for a married individual filing separately) would be imposed. For an estate or trust, the surtax would equal 3% of adjusted gross

income in excess of \$100,000. The proposed effective date is for taxable years beginning after Dec. 31, 2021.

- **Changes to the Treatment of Grantor Trusts**

Grantor trusts, a common estate planning vehicle used to push assets out of an estate while still being able to control the assets, would be included in a decedent's taxable estate when the decedent is the deemed owner of the trusts. In addition, instead of being disregarded and non-taxable, a sale between a grantor retained trust and its deemed owner would be treated as a taxable sale. This would apply to new trusts created after Sept. 13, 2021, and any new contributions to existing trusts after Sept. 13, 2021.

- **Increase the Required Minimum Distributions from Retirement Accounts**

The minimum required distributions for high-income taxpayers when the total value of an individual's IRA and defined contribution retirement accounts generally exceed \$10 million as of the end of the prior taxable year would be increased. The proposed effective date is Dec. 31, 2021.

- **Modifications to Estate Tax Valuation Rules**

The valuation rules would ignore discounts from partial ownership or lack of control of an asset in determining its value. This rule would apply to passive assets, but not active businesses, like a family-owned and operated business. The valuation rules would apply to transfers made after the date of the enactment.

- **Decrease the Estate and Gift Tax Lifetime Exemption**

The estate and gift tax lifetime exemption would be cut in half from the current inflation-adjusted \$10 million per person (\$11.7 million in 2021) to an inflation-adjusted \$5 million. The proposed change would apply to estates of decedents dying and gifts made after Dec. 31, 2021.

Corporations

- **Increase the Top Federal Corporate Tax Rate from 21% to 26.5%**

The following graduated corporate rate schedule with a top rate of 26.5% would be imposed.

- \$0 to \$399,999 – 18%
- \$400,000 to \$5 million – 21%
- More than \$5 million – 26.5%

Corporations that are taxed as personal service corporations are not eligible for the graduated rates and instead are subject to a flat 26.5% rate. These tax increases are proposed to be effective for taxable years beginning after Dec. 31, 2021.

- **S Corporation Reorganization**

Certain S corporations would be allowed to reorganize as partnerships without triggering taxable income. The eligible S corporation would need to completely liquidate and transfer substantially all its assets and liabilities to a domestic partnership during the two-year period beginning on Dec. 31, 2021. ◀



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.

SMALL BUSINESS TAX FAIRNESS ACT WOULD CHANGE QBI DEDUCTION

BY SHARON KREIDER, CPA AND JANE RYDER, EA, CPA

President Biden's agenda includes a \$3.5 trillion budget plan that provides for investments in the environment, healthcare, childcare, education, and a host of other social programs labeled "human infrastructure" by the White House. Moderate Democrats, whose votes are needed to pass any legislation, are asking how we pay for this massive proposal. One small piece of the payment plan is a proposed change to the Qualified Business Income (QBI) deduction.

The Small Business Tax Fairness Act, S. 2387, has been introduced in the U.S. Senate by Sen. Ron Wyden (D-OR) and referred to the Committee on Finance. This legislation proposes changes to §199A, the deduction for qualified business income.

The bill introduces a simplification of QBI calculations by raising the "threshold amount" substantially, for example, from \$157,500 for a single taxpayer to \$400,000, eliminating the criteria related to specified service trades or businesses (SSTB), and eliminating the formulas using wages and unadjusted basis in qualified property immediately after acquisition (UBIA) for SSTBs and non-SSTBs to calculate the QBI deduction for taxpayers above the threshold limits.

Modification of the Threshold Amount

The bill proposes replacing §199A (e)(2), which currently states, "The term 'threshold amount' means \$157,500 (200% of such amount in the case of a joint return)," with "The term 'threshold amount' means \$400,000." Presumably, the double amount for married taxpayers with joint filing would be \$800,000, but this

could be wishful thinking. We may have another marriage penalty arising from this bill if the married filing jointly (MFJ) threshold is raised to say \$600,000, rather than \$800,000.

This proposed change for the threshold amount has the effect of limiting the QBI deduction to a maximum of \$80,000 (20% of \$400,000) for single taxpayers (also head of household, or HOH) and hopefully \$160,000 for married taxpayers filing jointly. Married who file separately would get a zero QBI deduction under this bill.

Revised Amount of Deduction for QBI

A proposed change, rewriting the amount of deduction for QBI by striking all existing text in subsection (a) and inserting "an amount equal to 20% of the least of:

- "(1) the qualified business income of the taxpayer,*
- "(2) the threshold amount, or*
- "(3) the taxable income of the taxpayer for the taxable year reduced by the net capital gain (as defined in section 1(h)) of the taxpayer for such taxable year."*



If enacted, the changes to the QBI deduction under S. 2387, the Small Business Tax Fairness Act, would be applicable for tax years beginning after the bill's enactment.

The current calculation is generally the lesser of 20% of QBI or 20% of taxable income less capital gains income. And though the threshold does limit the QBI deduction for higher-income taxpayers, computations using wages and UBIA support the QBI deduction for SSTBs and other very high-income taxpayers who do not operate SSTBs.

New Limitations on the Deduction for QBI

In addition to raising the threshold and eliminating the additional calculations related to wages and UBIA, the new bill also proposes a new phase-out. This phase-out is stated as: the amount of the deduction is reduced (but not below zero) by an amount which bears the same ratio to such amount as (A) the excess of the taxable income over the threshold amount bears to (B) \$100,000.

For example, a single taxpayer with taxable income of \$450,000 would have \$50,000 more than the threshold, and \$50,000 is 50% of \$100,000, so the QBI deduction in this example would be reduced by 50% of the deduction calculated under the new rules. Under the proposal, QBI would phase out entirely for a single taxpayer making \$500,000 or more.

Changes to Eligibility for QBI

Married Filing Separately Not Eligible for QBI

The proposed changes also mandate that married couples must file a joint tax return to take the QBI deduction. The new text states, "Section 199A(f) shall only apply if a married taxpayer files a joint tax return with their spouse." It does not address issues related to QBI loss carry-overs related to this change. The IRS and tax preparers will have work to

do managing QBI carry-over losses if this bill passes. One example that comes to mind is the proposed plan for a married taxpayer, filing separately one year, with a QBI net loss who then either files jointly the following year or gets divorced and files single. May this taxpayer ignore the carry-over net "non-QBI loss" from the prior year because §199A would not have applied by filing MFS?

Trusts May Not Take QBI at the Trust Level, Only for K-1 Pass-Through Income

Eligibility changes are also proposed for filers of Form 1041, adding the following text "no deduction will be allowed under Section 199A to estates and trusts." Business and rental income taxed at the trust level would no longer be permitted to file Form 8995 or Form 8995-A and take the QBI deduction. If applicable, trust and estate pass-through income and losses reported on the beneficiaries' Schedule K-1 would still be eligible for the QBI deduction.

Cost of Proposed Modifications & Limits to QBI

According to the Tax Policy Center analysis of President Biden's tax proposals limiting the QBI deduction to taxpayers earning more than \$400,000 would generate an estimated \$143.4 billion through 2030.

Applicable Date of Changes to the QBI Deduction

If enacted, the changes to the QBI deduction under S. 2387, the Small Business Tax Fairness Act, would be applicable for tax years beginning after the bill's enactment. ◀



Sharon Kreider, CPA has been helping thousands of tax preparers get ready for tax season each year 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.

Jane Ryder, EA, CPA is the owner of Brass Tax Ryder Professional Group Inc., a full-service tax and accounting firm that has been providing tax and accounting services since 1980. Ryder received a BS in Business Administration (Accounting) from SDSU and is currently licensed with the California State Board of Accountancy and with the IRS as an enrolled agent. She also specializes in IRS and state agencies' collection problems, payment plans, audit appeals, offers in compromise, and other compliance-related issues.

For more information, contact Western CPE 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
OCTOBER					
18	ET	Ethical Considerations for CPAs	Surgent Professional Education	Live Webcast	4/4
18	AA	Financial Statement Disclosures: A Guide for Small and Medium-Sized Businesses	Surgent Professional Education	Live Webcast	4
19-20	MA	Staff Training: Semi-Senior (2-Day)	AHI Associates	Live Webcast	16
19	AA	Annual Accounting & Auditing Update	Surgent Professional Education	Live Webcast	8
20	TX	The Complete Guide to Payroll Taxes & 1099 Issues	Surgent Professional Education	Live Webcast	8
21	TX	Fiduciary Income Tax Returns - Form 1041 Workshop With Filled-in Forms	Surgent Professional Education	Live Webcast	8
22	TX	Larry Stein's 2021 Resources for Today's CPA - FREE!	Larry Stein Continuing Education	Live Webcast	1
25	IT	K2's Best Word, Outlook & PowerPoint Features - Morning Course	K2 Enterprises	Live Webcast	4
25	IT	K2's Introduction to Excel Macros - Afternoon Course	K2 Enterprises	Live Webcast	4
25	TX	Hot IRS Tax Examination Issues for Individuals & Businesses	Surgent Professional Education	Live Webcast	8
26	TX	This Year's Best Income Tax, Estate Tax & Financial-Planning Ideas	Surgent Professional Education	Live Webcast	8
26	IT	K2's Excel Best Practices	K2 Enterprises	Live Webcast	8
27	IT	K2's Excel Charting & Visualizations - Morning Course	K2 Enterprises	Live Webcast	4
27	IT	K2's Integrating Data for Improved Efficiency & Control - Afternoon Course	K2 Enterprises	Live Webcast	4
28-29	CONF	21st Annual Fall Conference	Nebraska Society of CPAs	Live Webcast	16/2
NOVEMBER					
1	AA	2021 Accounting & Auditing Update for the Real World	Real World Seminars of Georgia	Live Webcast	8
2	AA	2021 Preparation, Compilation & Review (SSARS) Update for the Local Firm	Real World Seminars of Georgia	Live Webcast	8
4-5	TX	2021-2022 Two-Day Federal Tax Update - Individuals & Business	TaxSpeaker	Live Webcast	16
8	TX	New Guide to Deducting Travel, Meals & Entertainment	Van Der Aa Tax Ed	Live Webcast	4
8	TX	Real Estate Tax Update	Van Der Aa Tax Ed	Live Webcast	4
9	TX	Key Tax Issues Facing Business & Industry	Van Der Aa Tax Ed	Live Webcast	8
10	TX	Year-End Tax Planning in a COVID-19 World	Van Der Aa Tax Ed	Live Webcast	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 & Income Tax Planning for Surviving Spouses, Heirs & Beneficiaries	Larry Stein Continuing Education	Live Webcast	8
16	TX	Larry Stein's 2021 Guide to Giving Your 60+ Client a Planning Checkup	Larry Stein Continuing Education	Live Webcast	8
18	MA	CFO/Controller's Roadmap to Success: Integrated Planning, Forecasting & Budgeting	Surgent Professional Education	Live Webcast	8
19	MA	Current Developments & Best Practices for Today's CFOs & Controllers	Surgent Professional Education	Live Webcast	8

29	TX	Maximizing Your Social Security Benefits - Morning Course	Surgent Professional Education	Live Webcast	4
29	TX	Select Estate & Life Planning Issues for the Middle-Income Client - Afternoon Course	Surgent Professional Education	Live Webcast	4
30	TX	Section 199A: Applications & Challenges - Morning Course	Surgent Professional Education	Live Webcast	4
30	TX	Section 199A: Schedule K-1 Reporting by Relevant Passthrough Entities - Afternoon Course	Surgent Professional Education	Live Webcast	4
DECEMBER					
6-7	TX	2021-2022 Two-Day Federal Tax Update - Individuals and Business	Western CPE	Live Webcast	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	IT	K2's Advanced Excel	K2 Enterprises	Live Webcast	8
9	AA	Nonprofit Accounting & Financial Reporting	Paul Koehler, CPA	Live Webcast	8
10	IT	K2's Excel PivotTables for Accountants	K2 Enterprises	Live Webcast	8
10	AA	Governmental Accounting & Auditing Update	Paul Koehler, CPA	Live Webcast	8
13	IT	K2's Emerging Technologies, Including Blockchain & Cryptocurrencies - Morning Course	K2 Enterprises	Live Webcast	4
13	IT	K2's Ethics & Technology - Afternoon Course	K2 Enterprises	Live Webcast	4/4
13	AA	Annual Update for Accountants & Auditors	AICPA	Live Webcast	8
14	IT	K2's Excel Essentials for Staff Accountants	K2 Enterprises	Live Webcast	8
14	AA	Interpreting the New Revenue Recognition Standard: What All CPAs Need to Know - Morning Course	AICPA	Live Webcast	4
14	ET	Ethics & Professional Conduct: Updates & Practical Applications - Afternoon Course	AICPA	Live Webcast	4
15	AA	Forensic Accounting: Fraud Investigations	AICPA	Live Webcast	8
15	IT	K2's Microsoft Office 365 - All the Things You Need to Know	K2 Enterprises	Live Webcast	8
16	IT	K2's Small Business Internal Controls, Security & Fraud Prevention & Detection	K2 Enterprises	Live Webcast	8
16	TX	General Sales Tax & Nebraska Incentive Programs	Nebraska Department of Revenue	Live Webcast	4
20	TX	2021 Tax Update for Business & Individuals	Van Der Aa Tax Ed	Live Webcast	8



THE 10 BIGGEST MYTHS (MISSED OPPORTUNITIES) WITH THE EMPLOYEE RETENTION CREDIT

BY RICK MEYER, CPA, MBA, MST



The Employee Retention Credit (ERC) is huge!

In March 2021, this credit was extended through Dec. 31, 2021, and expanded, as part of the American Rescue Plan Act of 2021 (ARPA).

But, let's face it, many of us CPAs, the highly trusted, value-added professionals, are "blowing it." We are not fully understanding the nuances and complexities of this expanded law. As a result, we are not properly educating and helping our clients with this large, refundable credit.

So, what's our misunderstanding about this credit? Let's review.

The ERC is a tax credit first put in place last year as a temporary coronavirus-relief provision to assist businesses in keeping employees on payroll.

It has definitely helped. Businesses have received tens and hundreds of thousands of dollars in tax credits for the ERC. This boatload of cashflow has provided a night-and-day difference for those companies struggling to keep employees on payroll and their doors open.

However, we have also seen many companies close their doors—just not enough cash to survive. I ponder, were we there to help educate them about the new enhancements of the ERC? Did we help them get the ERC and the maximum amount allowed by this new enhanced law? Did we help them with the proper documentation so they could qualify for the ERC in order to pass muster with the IRS?

The Top 10 Mistakes & Misunderstandings Surrounding the ERC

1. My client can't claim ERC if they've already claimed PPP (Paycheck Protection Program) or had their PPP loans forgiven.

Now you can claim both! Congress, in the Consolidated Appropriations Act (CAA) of 2021, removed the limitation on only claiming one or the other. PPP will only account for two and a half times your monthly payroll expenses and is meant to be spread out over six months. This leaves plenty of uncovered wage expenses for claiming ERC.

2. My client's business did not have a drop in gross receipts of 50% or more.

The CAA has changed the qualifications so that a reduction of 20% now qualifies. BUT remember there is also another way to qualify for the ERC. If your business has been subject to a partial or full suspension due to a government order, see the next point.

3. My client's business was not shut down during the pandemic.

Even a partial suspension order by the government (federal, state, or local) of your client's business could potentially qualify. For instance, a partial shutdown, a disruption in their business, inability to access equipment, having limited capacity, shutdowns of their supply chain or vendors, reduction in services offered, reduction of hours to accommodate sanitation, shut down of some locations and not others, and shutdowns of some members of a business are all scenarios that still potentially qualify for the ERC. The key considerations are: Due to the government ordered partial (or full) suspension is/was your client's business not able to continue

its activities in a comparable manner, and did that result in a more than nominal impact on their business operations? Remember, the partial or full suspension is an alternative way to qualify for the ERC, separate from the reduction in gross receipts test.

4. My client's company was deemed an essential business, so they do not qualify because of business suspension.

Even if your client's business is deemed essential, an impact or change in their business may still qualify them. For example, even if they were open but their vendors were closed down or they couldn't go to their client's job site, they may still qualify. Or alternatively, if part of their business was considered nonessential and was impacted by a government-ordered suspension, they may also qualify. The scenarios discussed above in Mistake No. 3 could apply here as well.

5. My client's company has grown during quarantine; this isn't something they should take.

Great news! If your client's company has grown during quarantine but experienced a full or partial suspension, there are expenses that may qualify.

6. Sales have rebounded for my client in Q1 of 2021; they can't qualify for this credit.

With the introduction of the CAA, you have the option to look at one quarter prior to determine qualification. This means we can determine eligibility based on lost revenue in 2020. Also, if your client was subject to a full or partial suspension, they may qualify regardless.

7. My client was in losses, or they do not have any tax liability.

This is a refundable credit. In practice, this means that any credit coverage above tax liability is sent to the taxpayer/business owner as a refund.

8. My client's company has grown to more than 500 employees, so they are not eligible for the ERC.

The employee count restriction is based on full-time equivalent (FTE) employees, which is a more involved calculation than just counting everyone in the office. We helped a business with 640 employees and the FTE calculation put them at less than 500. Furthermore, if your client paid any employees to NOT work, or to work less than the hours for which they were paid, then the employee count restriction would not apply for those employees.

9. My client is a charity and the ERC is only for businesses.

The ERC also may provide significant benefit to charities, e.g., churches, nonprofit hospitals, museums, etc. Charities can be particularly good candidates for the ERC.

10. Failure to document.

Many tax advisors still think they can just create their own simple form. They check a few boxes, give a few-sentence explanation, and

expect the IRS to hand over thousands and thousands of dollars on a silver platter and then play audit lottery.

We've talked with former senior IRS officials. It is clear that the best practice is for businesses to provide contemporaneous documentation now, when first determining whether they qualify. To avoid headaches and heartaches down the road, they need to have counsel to properly and fully document how their business qualifies for the ERC.

Let's face it. Many companies are still struggling to stay open. There is so much business uncertainty due to COVID-19 and the variants. What affect will this have on your client's business? Do they have enough cash to make it another month, quarter, or year?

The only shot CPAs are qualified to give is to educate and help their clients get a cash infusion. The ERC is a fantastic tax incentive that could make this happen. Let's do our best to be that value-added, trusted professional that can give them a chance to survive! ◀



Rick Meyer, CPA, MBA, MST is a long-time member of the Illinois CPA Society and has served on various tax committees over the past 40-plus years. He is a director for alliantgroup, a national firm that works with businesses and their CPAs to identify powerful government-sponsored tax credits and incentives. You may contact him at rick.meyer@alliantgroup.com.

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MEMBER SPOTLIGHT: RYAN L. BURGER

Ryan L. Burger received his Nebraska CPA certificate in 2007 and has been a member of the Nebraska Society of CPAs for 13 years. He presently serves as chairman of the Nebraska Society of CPAs Board of Directors. Burger has also served on the Accounting Careers Committee for the past seven years and as chairman of that committee for the past six years.

Tell us about your present job and work history.

I am a partner at GBE CPA in Seward. My first four years out of college, I worked for the Nebraska State Auditor's Office.

Where did you grow up, and how has that influenced your path in life?

I grew up in Kearney and went to Concordia University in Seward. Thanks to an excellent high school accounting teacher, I decided to make accounting my major. Thanks to an adjunct professor in college who owned a local accounting firm, I was able to stay connected to public accounting and eventually become a partner.

Where did you receive your college degree?

I received my bachelor's degree from Concordia University Nebraska, where I also received the 150-Hour Accounting Scholarship from the Foundation of the Nebraska Society of CPAs. A belated thank you to the Society members and Foundation Board of Trustees back in 2003!

Tell us about your volunteer and community activities.

Like all CPAs, I have too many! I serve on about a dozen boards and committees for non-profit entities in Seward and Lincoln. One of my favorite community activities is to speak with high school and college students about a career in accounting.

What or who inspired you to become a CPA?

I hesitate to try to name people at the risk of missing an important one. All of my high school business teachers, college business professors, current accounting firm business partners, and the taxpayers of Nebraska who reimbursed my exam fees in the mid-2000s served as inspiration. But most of all, I would like to thank my dad who runs a detasseling crew out of Kearney/Elm Creek. Nothing motivated my desire for a desk job more than working long, hot days in the cornfield.

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

As chairman of the Society Board, I can tell you there is an absolute desire for outreach to young people in Nebraska. We provide presentations to local students about accounting careers, set up

scholarship opportunities far beyond what other state societies provide, and collaborate with organizations to achieve future growth in the profession.

What's the best advice you ever received?

Love God. Love others.

What do you consider to be your greatest accomplishment?

Staying married through 13 tax seasons.

What advice do you have for young CPAs and those considering the CPA profession?

For young CPAs: Practice in several areas and then specialize once you find something that brings you joy. And please, please learn Excel.

For those considering the CPA profession: Everything in business comes back to accounting, whether you love it or hate it. After the years of school and exams, it just makes sense to put your resume above others by becoming a CPA and having job opportunities for life.

How do you see the CPA profession changing over the next decade?

We are already seeing the trend toward advisory services. Whether your clients are for-profit, government, or non-profit, they come to you for a need (tax, audit, payroll, accounting, wealth management) but they desire your knowledge and advice.

Tell us about your family.

My wife Lisa is from Norfolk and also graduated from Concordia University Nebraska. It was love at first sight . . . we met in accounting class. Kylie (9), Lexie (6), and Dylan (3) round out the household. The outlook for them as future partners is bleak as none of them think taxes are fun.

What's one thing about you that most people don't know?

As a blood donor, I've almost reached the nine-gallon mark.

Three Words That Describe You: Competitive, Debits, Credits

First Job: Detasseling

Favorite Book: Dune by Frank Herbert

Favorite Movie: The Shawshank Redemption

Favorite Food: Duck Foie Gras

Favorite Band or Musician: Jason Isbell and the 400 Unit

Favorite Charity: Lutheran churches, schools, and service organizations ◀



Members in the News



George Behringer recently was awarded membership in Japan's "Order of the Rising Sun," signifying achievement in international relations and promotion of Japanese culture. The award was presented to the retired Omaha CPA by Kenichi Okada, Japan's regional consul-general in Chicago. Read more about Behringer's extraordinary career in the March/April 2021 issue of the Nebraska CPA at <https://bit.ly/GeorgeBehringer>. Read more about Behringer's recent award at <https://bit.ly/OWHGeorgeBehringer>.



Colby Jensen, senior manager at BKD CPAs & Advisors in Omaha, was featured in the August/September issue of B2B Magazine, where she tells her story and her path to CPA. Jensen holds a bachelor's degree in business administration from the University of Nebraska at Omaha. Read more at <https://bit.ly/ColbyJensenBKD>.



Richard "Rick" Martinsen has been appointed to the Madison County Bank Board of Directors. Martinsen is a CPA with Schmeits, Mueller & Martinsen, PC in Albion and has been working in public accounting for more than 40 years. He has been a member of the Nebraska Society of CPAs for 44 years. Martinsen holds a Bachelor of Science in Business Administration from the University of Nebraska-Lincoln. He is also a founding board member of the Albion Educational Foundation and has served as the treasurer since its inception in 1981. Madison County Bank is chartered in Madison and has branch locations in Albion, Norfolk, Plainview, and Winside.



James Schlehr has been promoted to manager at Frankel Zacharia in Omaha. Schlehr received his Bachelor of Science in Business Administration from the University of Nebraska at Omaha, with an emphasis in Accounting, Finance, and Banking. He focuses primarily on taxation of closely held businesses. Schlehr has more than six years in public accounting and has been member of the firm for over two years. He is a member of both the American Institute of Certified Public Accountants (AICPA) and the Nebraska Society of CPAs.



Brent Smith has been promoted to manager of Frankel Zacharia in Omaha. Smith graduated from York College with a Bachelor of Science in Business Administration. He works in all areas of tax for individuals and business, specializing in flow-through entity taxation. Smith has nine

years of public accounting experience and has been member of the firm for more than four years. He is a member of both the American Institute of Certified Public Accountants (AICPA) and the Nebraska Society of CPAs.



Will Smith has been promoted to manager of Frankel Zacharia in Omaha. Smith graduated from the University of Nebraska at Omaha with a Bachelor of Science in Business Administration, magna cum laude, with an emphasis in Accounting. He works in a variety of industries providing audit, tax, and accounting services. Smith has been member of the firm for seven years. He is a member of both the American Institute of Certified Public Accountants (AICPA) and the Nebraska Society of CPAs.



Chasity Tipton has been promoted to manager of Frankel Zacharia in Omaha. Tipton graduated from the University of Nebraska at Omaha with a Bachelor of Science in Business Administration. She works in all areas of taxation and specializes in real estate, passthrough entities, and individual taxation. Tipton has more than 10 years of public accounting experience and has been member of the firm for over six years. She is a member of both the American Institute of Certified Public Accountants (AICPA) and the Nebraska Society of CPAs.

Firms in the News



Dietrich & Sautter, CPAs, PC in Alliance helped sponsor the August/September "President's Show" exhibit at the Carnegie Arts Center. Each year, the president of the West Nebraska Arts Center selects a theme for a judged exhibition. This year, the show challenged artists to visually interpret the word "resilience." ◀

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Please send resume to Kathol, P.C., CPAs & Advisors, Attn: Todd J. Kathol, CPA, 9826 Giles Road, Suite B, La Vista, NE 68128 or email it to todd@katholpccpa.com.

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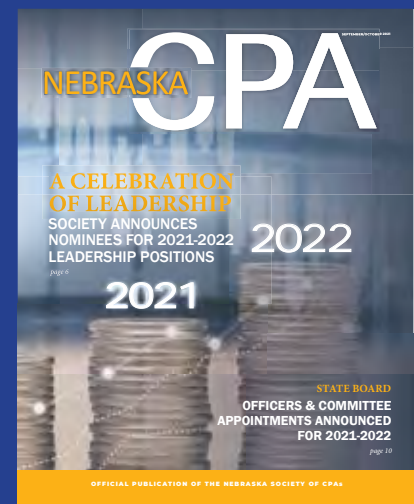
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2021 NESCPA ADVERTISER INDEX

1031 Exchange Accommodation	
IPE 1031.....	Page 3
Continuing Education	
Western CPE.....	Page 27
Insurance	
Farm Bureau Financial Services.....	Page 21
Law Firms	
Baird Holm.....	Page 3
Koley Jessen.....	Page 2
McGrath North.....	Page 5
Mergers & Acquisitions	
Accounting Practice Sales.....	Page 11
Payment Solutions for Professional Services	
CPACharge.com.....	Page 28
Technology	
Alta Vista.....	Page 8



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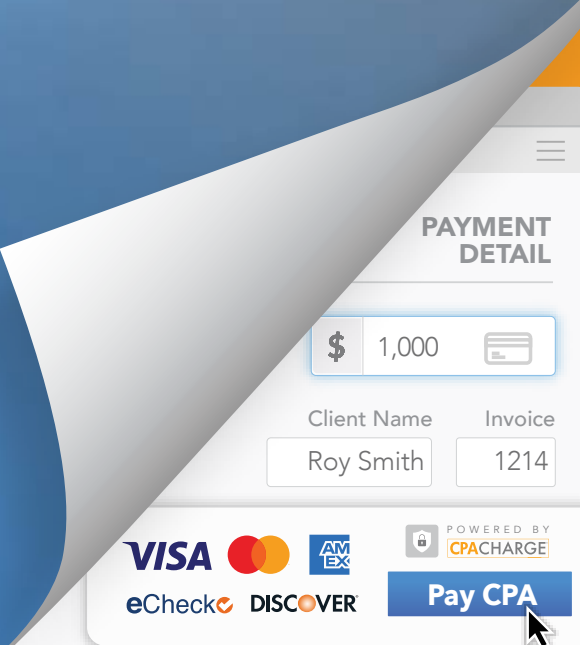
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