

NEBRASKA CPA



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INCREMENTAL MATURITY

BY NITIN BHOURAJ, CPA, CFE



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NOVEMBER/DECEMBER 2021 CONTENTS



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PRESIDENT'S MESSAGE

BY JONI SUNDQUIST, NEBRASKA SOCIETY OF CPAS

FOUNDATION BREAKS SCHOLARSHIP FUNDING RECORD ONCE AGAIN



Since 1976, the Foundation of the Nebraska Society of CPAs has been continuously increasing its commitment to help Nebraska college and university accounting students become future Nebraska CPAs. At its most recent meeting, the Foundation Board of Trustees approved a record total of \$129,000 in scholarships to 74 accounting students at 14 Nebraska colleges and universities for the 2021-2022 school year. Distributed to accounting students across Nebraska who are in their junior, senior, and graduate years of college, these scholarships are made possible by a transfer of funds from the Society to the Foundation as approved by the Society Board of Directors as well as through generous donations from our members. Please see page 17 of this issue for a list of Foundation contributors.

The Foundation Board of Trustees, with Foundation President Mark Manning of Crete presiding, approved the following:

SCHOLARSHIP TYPE	AMOUNT PER SCHOLARSHIP	NO. OF SCHOLARSHIPS	TOTAL DOLLARS ALLOCATED
General Accounting Scholarships	\$1,500	48	\$72,000
150-Hour Scholarships	\$2,000	20	\$40,000
Scholarships in Honor of Society Award Recipients	\$3,000	4	\$12,000
Designated Scholarships	\$2,500	2	\$5,000
TOTALS		74	\$129,000

You will see photos of all scholarship recipients starting on page 18.

The following individuals have been elected to serve as Foundation officers for 2021-2022:

- President – Mark Manning of Crete
- Vice President – Tracy Black of Lincoln
- Secretary – Daniel Wells of Omaha
- Treasurer – Patrick Lavelle of Omaha

The Foundation Board also elected Kris Rutford of Lincoln to serve a three-year term on the Foundation Board of Trustees and re-elected Doug Lacey of Ralston and Michelle Thornburg of Omaha for a second three-year term.

Award Recipients Honored

In addition to our scholarship recipients, this issue of the Nebraska CPA highlights four of the Society’s outstanding members who were recently recognized for their exceptional service and professional contributions. I am thankful for these individuals and for the leadership they provide to their organizations, their communities, and to the CPA profession in our state. These award winners exemplify the best of the CPA profession and demonstrate how being a CPA provides fulfillment, success, and opportunities to give back.

2021 Conferences Held Virtually

The Society’s two summer conferences, the 25th Annual Not-for-Profit Conference and the 40th Annual Nebraska Governmental Accounting & Auditing Conference, drew just over 140 registrants and 19 local and national speakers. The conferences were held via live webcast June 7-10.



Thank you for your membership and loyal support of the Nebraska Society of CPAs. We wish you a safe and joyous holiday season and look forward to serving you throughout 2022 and the years to come!

The Society's Fall CPE Conference was held October 28-29 via webcast, with 171 registrants and 20 local and national speakers — including Sue Coffey, CEO of Public Accounting for the AICPA in New York, among others.

We know you have many choices for CPE and are grateful for your participation in Society courses. Thank you for supporting your profession and the Nebraska Society of CPAs! If you have questions regarding CPE, please do not hesitate to contact Society Vice President Kelly Ebert at kelly@nescpa.org.

Nebraska Legislature Convenes Jan. 5

The Nebraska Legislature is scheduled to convene on Wednesday, Jan. 5, 2022. The most effective way for legislators to understand issues facing the accounting profession is to receive input from the CPAs they represent. As experts in your field and key advisors to businesses of all sizes, your input is critical to both our state and our nation.

One of the best ways to connect with state legislators is to attend the Society's annual State Senators' Reception and Dinner, which will be held beginning at 6:00 p.m. on Jan. 4, 2022, in the Renaissance Room at The Cornhusker Marriott in downtown Lincoln. Although it was cancelled last year due to the COVID pandemic, this event carries a long-standing tradition of being the first official event prior to the start of the Legislative Session. Register to attend today at nescpa.org/advocacy.

CPA Firm Ownership Bill. State Sen. John Stinner of Gering, a retired CPA, has agreed to introduce the Society's bill that would make changes to CPA firm ownership. In a nutshell, the legislation would remove the physical "head count" ownership requirement for CPA firms while maintaining that CPAs must hold at least 51% equity ownership of a CPA firm. We are hopeful for passage of this bill during the upcoming session.

Universal Licensing. On Oct. 27, State Board Executive Director Dan Sweetwood, Society Lobbyist Walt Radcliffe, and I, along with representatives from the Nebraska Board of Engineers and Architects, met with State Sen. John McCollister of Omaha to request exclusion of our professions from LB263, the proposed universal licensing bill introduced by Sen. Tom Briese in the 2021 Legislative Session. After examining the "Amendments to LB263," which Sen. McCollister shared with us that day, we were pleased to learn that the document did exclude "a credential issued for a certified public accountant pursuant to the Public Accountancy Act."

Sen. McCollister was the sponsor of an interim study resolution, LR191, to explore the effect of universal licensing on groups that have traditionally faced barriers to occupational licensing; the hearing on LR191 was held Oct. 29 by the Nebraska Legislature's Government, Military, and Veterans Affairs Committee, where Sen. McCollister presented the "Amendments to LB263."

Exclusion of the CPA profession is the result of conversations among former State Sen. Laura Ebke, Society Past Chairman Jim Greisch, Sweetwood, and I this past spring. Ebke is presently a senior fellow with the Platte Institute and is focused on the state's job licensing laws. Greisch is a retired partner with RSM and formerly served on the Platte Institute Board of Directors.

Under universal recognition, workers with job licenses, career experience, and military specialties would be able to come to Nebraska and receive licenses for jobs they were trained for in other states. While this bill may have its place for certain occupations, we believe there is a critical difference between occupations and highly complex, technical professions whose work impacts the health, safety, and welfare of the public. High-impact professions such as the CPA profession require rigorous licensing, including high standards for education, examination, and experience.

While exclusion of the CPA profession from this legislation is positive news, the Society will continue to monitor this bill as it is anticipated to move through the Legislature in 2022.

Taxation of Accounting Services. If you attended the Society's Fall CPE Conference, you heard a presentation on Blueprint Nebraska's "Framework for Tax Modernization" by Nebraska Chamber President Bryan Slone, Platte Institute Chief Strategy Officer and former State Sen. Jim Smith, and retired CPA Jim Griesch. The Blueprint Nebraska plan includes policy changes to individual income tax, corporate income tax, sales tax (including the addition of a sales tax on accounting services), incentive programs, elimination of the inheritance tax, and funds for property tax relief. Although we have not taken a formal position on this framework, the Society has consistently been opposed to sales tax on accounting services. We will continue monitoring the progress of this framework (and other proposals) should legislative proposals come to fruition in the coming session.

On the Federal Level

Society Chairman Erica Parks, Past Chairman Pat Meyer, and I attended the virtual AICPA Council Meetings held with the

Nebraska congressional delegation the week of Oct. 25. Both Parks and Meyer are members of the AICPA Governing Council representing the state of Nebraska. Meetings were held with Rep. Adrian Smith, Sen. Deb Fischer, and Alan Feyerherm, who is chief of staff for Rep. Jeff Fortenberry.

Among the topics covered were:

- Providing taxpayers with targeted COVID-19 tax penalty relief from the underpayment of estimated tax penalty and late payment penalty for the 2020 tax year;
- Granting the IRS authority to issue disaster relief in a timely manner in response to state-declared disasters;
- Recognizing accounting as a Science, Technology, Engineering and Math (STEM) profession; and
- Passing a *Fiscal State of the Nation* resolution that would ensure Congress is made aware of information in the federal financial statements so that they can gain a better perspective on the nation's fiscal health. Since these meetings were held, the House has passed the resolution; it has yet to pass the Senate.

In addition, a small group of members participated in an in-person “CPA Roundtable” on Nov. 12 with Congressman Don Bacon in Omaha. Discussion included the bipartisan infrastructure deal as well as the Build Back Better framework. Rep. Bacon was one of the 13 House Republicans who has come under fire for voting for the \$1.2 trillion infrastructure bill. He pointed out that the bill includes

\$2.5 billion for Nebraska roads, will provide more access to rural broadband, and will help fix the country’s highways, seaports, and locks. Most of the bill is paid for by unspent COVID money, said Bacon. He hopes the Democrats’ other bill, for \$1.75 trillion to fund President Joe Biden’s Build Back Better agenda, does not succeed. Bacon said there has been a lot of misinformation on the infrastructure bill and that people were trying to attach these two bills together.

Thank You!

Thank you for your membership and loyal support of the Nebraska Society of CPAs. We wish you a safe and joyous holiday season and look forward to serving you throughout 2022 and the years to come! ◀



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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LET'S KEEP THE BEST & BRIGHTEST IN NEBRASKA!

14

NEBRASKA COLLEGES
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74

STUDENTS



\$129,000

SCHOLARSHIPS

Thanks to the ongoing and generous donations of our member CPAs, the Nebraska Society of CPAs Foundation has awarded nearly \$2 million in scholarships for the education of future Nebraska CPAs over the past 45 years. Please consider a donation to support the future of the CPA profession in Nebraska.



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INVOLVEMENT OPENS DOORS OF OPPORTUNITY

BY MARCY LUTH, CPA



Serving on the Nebraska Board of Public Accountancy for the last eight years and as chair this year has enabled me to expand my knowledge of the issues facing CPAs and to be involved in the evolution of our profession. I am a shareholder with the firm AMGL, PC in Grand Island and have practiced public accounting for more than 30 years. Early in my career, I started volunteering with the Nebraska Society of CPAs, participating on several committees, serving a term on the Society Board of Directors, and teaching an annual course on school district audits. This involvement

with the Society really opened the door of opportunity for me to become involved with the State Board.

If you have not already done so, I strongly recommend that you consider becoming active in the Society and serving on the State Board when the time is right for you. Volunteer service for the Society or State Board allows you to enhance your understanding of state, national, and international issues impacting our profession. This has been beneficial and assisted me with an understanding of the

“big picture” while focusing on my own firm. It is so important and fulfilling to understand the current issues and future needs of our profession and to address them as an active member of the CPA profession. We all have a duty to pay it forward, as this profession cannot thrive unless we all take an active role in its evolution and pass these ideals onto the next generation of CPAs.

As you consider getting involved with one of these two organizations, it is important to understand the purpose of each, as sometimes people confuse our functions.

The State Board is the regulator of our profession; it grants (and can take away) CPA licenses. The Society assists its members in the professional practice of both public and private accounting, promoting our profession through education and other initiatives. The State Board collaborates with the Society on matters of mutual interest such as proposed legislation.

If you are interested in getting involved in the Society, please reach out to Joni Sundquist or Kelly Ebert at the Nebraska Society of CPAs office at joni@nescpa.org or kelly@nescpa.org, respectively. If you are interested in serving on the State Board, go to the governor's website at <https://governor.nebraska.gov/board-comm-req> to complete an application. The governor makes direct appointments to the State Board for four-year terms.

As we move into 2022, I also want to update you on a few State Board activities, as follows:

- The State Board will continue to work with the Society on movement of a legislative bill to remove the physical ownership requirement for CPAs. I had the opportunity to participate on the task force that reviewed and recommended the change. We think this will assist in small firm succession issues and align us with our neighboring states' requirements.
- The State Board also continues to monitor anti-regulation initiatives within the Legislature that could affect our

profession's requirements. We will work closely with the Society on this issue and will be prepared to address any initiatives that might harm our great profession.

- The State Board continues to provide input and monitor the CPA Evolution project being led by NASBA and the AICPA. The changes to the Uniform CPA Examination will be significant, and the State Board will continue to address any regulations and changes in Nebraska needed to move this initiative forward.

Please take care during the upcoming tax season and never hesitate to reach out to our office and staff if you have any questions and/or concerns at (402) 471-3595 or at dan.sweetwood@nebraska.gov. You can also reach out to me directly at mluth@gicpas.com. ◀

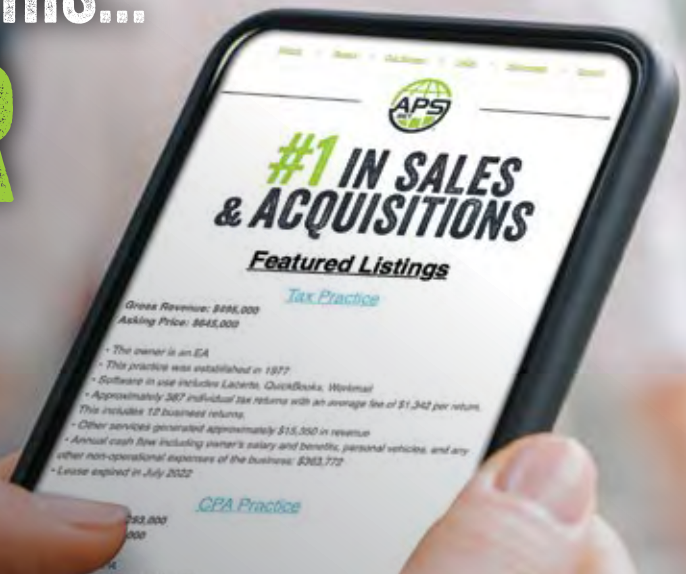


Marcy Luth, CPA, PFS, CMA, CFM, CGFM, is a shareholder at AMGL, PC in Grand Island. She presently serves as chair of the Nebraska Board of Public Accountancy.

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THE CRITICAL LEGAL CRITERIA FOR OPTIMIZING NEBRASKA'S INCENTIVES

BY NICK NIEMANN AND MATT OTTEMANN, MCGRATH NORTH



In our previous article, we reviewed the CPA's key role in Nebraska business expansions. As part of that review, we highlighted a number of Nebraska's incentive programs that companies should consider in connection with their business expansion decisions.

In deciding how best to obtain and optimize Nebraska's various incentives, we've identified several critical legal criteria that should be addressed by the business expansion team up front in the project planning phase. Business expansion incentive results, including the speed of the incentive approval and payment/refund process, are generally much better when the team works together in advance to address these criteria.

The critical legal criteria include the following:

Application Issues and Project Design

- **Which Program:** Several Nebraska business expansion (tax and nontax) incentives are available. Before beginning an expansion, these should be reviewed to determine which may fit and be of overall value.
- **Project Entities:** The company unitary group needs to meet the eligible entity statutory requirements.
- **Qualified Business:** The project must be proven to be for one or more "qualified business" activities.
- **Project Activities Description:** This needs to be carefully addressed to achieve eligibility and to address intended exclusions.
- **Commitment:** The company needs to carefully decide on or understand the level of new employment and investment impacting the tier or level of benefits. This will impact the company's maximum incentives and future options.
- **Employees:** Base year employee count and statutory compensation levels need to be understood up front.
- **Coordinate With State & Local "Entitlements":** Project parameters and timing need to be

coordinated with state and local government approvals, site specific “entitlements,” and other incentives.

Multiple Locations

- **Locations:** The scope of the project needs to be determined up front to optimize results.
- **Multiple Sites:** For multiple locations to qualify as one project, specific interdependence factors or certain geographic options must be determined up front.

Contract With State

- **Legal Contract:** The state or local government will issue an incentive agreement to the company. This agreement normally legally incorporates into the contract all of the wording in the application (including in any preprinted form) and the application addenda. So, the application should be drafted and reviewed by legal counsel for legal considerations like all other contracts.

Claiming Benefits

- **Filing Claims:** Claims filed for incentives should include specific statutory legal grounds and include a backup hearing request to preserve options that may be needed.

Qualified Property

- **Eligible Property:** Property must meet certain project use tests and be located at a project location.
- **Relevant Dates:** New property is normally eligible only if acquired after the application date and before the end of the entitlement or performance period.
- **Software as Eligible Asset:** To constitute qualified property for Nebraska tax incentive purposes, the company must have specific terms in its agreement with the software provider and must have received a nonexclusive license for use of the software.

Real Property Construction

- **Contract Terms:** Certain contract requirements need to be met regarding the purchasing agent appointment, the general contractor certification, and specific language in the construction contract relating to tax obligations. This includes build-to-suit leases.

Incentive Optimizing

- **Compliance:** Specific, detailed documentation will need to be kept to obtain the available tax and nontax incentives.
- **Equipment:** Purchase and lease contracts should contain tax situs and payment provisions.

Statutory Limits

- **Prohibited Actions:** Nebraska law restricts incentive benefits for certain transactions and activities (such as between affiliated companies), which need to be understood in advance.

Resolving Issues

- **Project Issues:** Special legal procedures and time limits apply for reporting and for challenging the Nebraska Department of Revenue or Nebraska Department of Economic Development or local government.

Business Sale

- **Project Transfer:** Specific requirements normally apply to transfer the project to a buyer while protecting the seller. Advisors should be sure they understand these, because misapplication of the transfer rules can have significant tax consequences.

Nebraska’s business expansion incentive platform has helped hundreds of companies remain and expand in Nebraska. Attention to these types of planning details is one of the main reasons why. ◀



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, defend, and resolve tax matters and obtain various business expansion incentives. See their websites at www.NebraskaStateTax.com and www.NebraskaIncentives.com for more information.

*For a copy of their full publication, *The Anatomy of Resolving State Tax Matters*, or their Nebraska Business Expansion Decision Guide, please visit their websites or contact Niemann or Ottemann at (402) 341-3070 or at nniemann@mcgrathnorth.com or mottemann@mcgrathnorth.com, respectively.*

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BUILD BACK BETTER ACT: WHAT'S OUT & WHAT'S IN?

BY NICHOLAS BJORNSON AND CRAIG BENSON, KOLEY JESSEN

On Sept. 13, 2021, the House Ways and Means Committee released proposed legislation known as the “Build Back Better Act” that included a host of tax increases focused on high-income individuals and corporations at an estimated cost of \$3.5 trillion. On Oct. 28, 2021, the House Budget Committee released a significantly revised version of the Build Back Better Act, which retained, removed, and modified several proposed tax increases focused on high-income individuals and corporations at a reduced cost of \$1.75 trillion. On Nov. 19, 2021, the Build Back Better Act passed in the House of Representatives. Deliberations in the Senate are expected to start in early December, with a vote prior to the holidays. This alert, which is current as of Nov. 22, 2021, summarizes some of the major tax provisions included in the revised proposed legislation.

What's Out? Income Taxes

The following income tax proposals that were included in the version of the Build Back Better Act released by the House Ways

and Means Committee on Sept. 13, 2021, are not included in the latest version of the Build Back Better Act:

- Increase in the top marginal individual income tax rate.
- Increase in the capital gains rate for certain high-income individuals.
- Limitation of the qualified business income deduction for certain high-income individuals.
- Increase in the top federal corporate tax rate from 21% to 26.5% (but imposes a 15% minimum tax on large corporations and 1% surcharge on certain corporate stock buybacks).
- Five-year holding period for favorable capital gains taxation of carried interests.
- Certain tax-free S corporation reorganizations.

What's Out? Transfer Taxes (i.e., Estate, Gift, and Generation-Skipping Transfer, or GST, Taxes)

The following transfer tax proposals that were included in the version of the Build Back Better Act released by the House Ways and Means Committee on Sept. 13, 2021, are not included in the latest version of the Build Back Better Act:

- Taxation of certain transfers between a deemed owner and an irrevocable grantor trust.
- Gross estate inclusion for the deceased deemed owner of assets held in an intentionally defective grantor trust under certain circumstances.
- Decrease of the estate and gift tax lifetime exemption.
- Prohibition on valuation discounts for certain transfers of nonbusiness assets.

What's In? Income and Transfer Taxes

The most recent iteration of the Build Back Better Act does not implement changes to the transfer tax system. The income tax provisions that remain in the most recent rewrite are as follows:

• Expansion of the Net Investment Income Tax

Under current law, a net investment income tax (NIIT) of 3.8% is imposed on net investment income. The term “net investment income” does not include (i) income derived in the ordinary course of a trade or business, or (ii) income attributable to the disposition of property outside of a “passive activity.” The proposed legislation removes the foregoing exceptions so that the NIIT applies to essentially all earnings from pass-through businesses, both passive and active, for taxpayers with modified adjusted gross income in excess of \$400,000 for single filers, \$500,000 for joint filers, and \$12,500



for trusts and estates. The NIIT would apply to income not already subject to FICA taxes. Net operating losses would no longer be accounted for in determining net investment income. The proposed effective date for this change is for tax 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 in excess of \$400,000, 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 for sales of qualified small business stock acquired after Feb. 17, 2009, and sold after Sept. 13, 2021, subject to a binding contract exception.

- **Limitation on Excess Business Losses**

The temporary limitation on excess business losses (i.e., net business deductions in excess of business income) set to expire after 2025 would become permanent. In addition, carryforward losses would be treated as excess business losses rather than net operating losses. In effect, this means the largest net operating loss that can be carried forward from any one year is limited to \$500,000. The proposed effective date would be for tax years beginning after Dec. 31, 2020.

- **Corporate Minimum Tax**

A corporate minimum tax of 15% for certain large corporations reporting profits in excess of \$1 billion for the year would be imposed.

- **Limited Contributions and Accelerated Required Minimum Distributions (RMDs) for Certain Retirement Accounts; Backdoor IRAs Prohibited**

Taxpayers with taxable income in excess of \$450,000 for joint filers and \$400,000 for single filers would be prohibited from making additional contributions to individual retirement accounts (IRAs) once the balance exceeds \$10 million. In addition, such owners of large IRAs would be forced to take RMDs at an accelerated rate.

In addition, the use of so-called “Backdoor Roth IRAs” would be prohibited. Under current law, the Backdoor Roth IRA allows a taxpayer phased-out of making contributions to a Roth IRA due to certain high-income thresholds to make nondeductible contributions to a traditional IRA, then later covert such IRA to a Roth IRA. Distributions from traditional IRAs are taxed at ordinary income rates, whereas distributions from Roth IRAs are generally tax-free.

- **Substantial Tax Credits Offered for Investment in Affordable Housing, Green Energy Projects, and Electric Vehicles**

What’s Still In, But Modified?

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

A surtax equal to 5% would be imposed on a taxpayer’s modified adjusted gross income in excess of: (i) \$10 million for single and joint filers; (ii) \$5 million for a married individual filing separately; and (iii) \$200,000 for an estate or trust.



The Build Back Better Act will continue to make its way through the legislative process, which will likely result in varying iterations of the proposed legislation before the legislation is put to a vote.

An additional surtax of 3% (8% total surtax) would be imposed on a taxpayer’s modified adjusted gross income in excess of: (i) \$25 million for single and joint filers; (ii) \$12.5 million for a married individual filing separately; and (iii) \$500,000 for an estate or trust.

For the above income thresholds, modified adjusted gross income means adjusted gross income reduced by any deduction allowed for investment interest. For an estate or trust, the income thresholds are based on adjusted gross income as determined under Section 67(e).

The proposed effective date for these surtaxes is for taxable years beginning after Dec. 31, 2021.

- **Excise tax on Repurchase of Public Traded Corporate Stock**

A 1% excise tax on publicly traded U.S. corporations for the value of any of its stock that is repurchased by the corporation would be imposed. The proposed effective date for this excise tax is for tax years beginning after Dec. 31, 2021.

- **Increase on State and Local Tax Deduction**

The cap on state and local tax (SALT) deductions would be increased from \$10,000 to \$80,000 through 2030. The SALT deduction cap would return to \$10,000 for 2031 and then expire. The proposed effective date would apply retroactively to tax years beginning after Dec. 31, 2020.

- **Additional Enforcement Funding for the IRS**

The IRS would be appropriated nearly \$79 billion to modernize its operations and increase enforcement activities on taxpayers with income in excess of \$400,000.

What’s Next?

The Build Back Better Act will continue to make its way through the legislative process, which will likely result in varying iterations of the proposed legislation before the legislation is put to a vote. Certain provisions that have been removed from the Sept. 13, 2021, House Ways and Means Committee version of the bill could be included in a later version to stay within the boundaries of certain budgetary rules to ensure compliance with the budget reconciliation process. ◀



For more information, contact Nicholas Bjornson or Craig Benson at Koley Jessen at nicholas.bjornson@koleyjessen.com or craig.benson@koleyjessen.com, respectively. Bjornson’s practice focuses on federal, state, and international taxation of corporations, partnerships, and individuals. Benson counsels business owners, families, and

individuals, and works with their CPAs in the structuring and implementation of plans to ensure wealth accumulation and protection through sophisticated tax minimization and mitigation techniques.

THE \$1.2T INFRASTRUCTURE BILL: A CRYPTOCURRENCY DILEMMA

BY SHARON KREIDER, CPA

On Nov. 15, 2021, President Biden signed the \$1.2 trillion bipartisan infrastructure bill into law after a congressional vote.

The historic bill contains \$550 billion of new federal investment over five years to improve transportation, roads, bridges, and more, signaling a considerable investment in the country's infrastructure.

It's crucial to note that the bill is not as large as once imagined—formerly, it was \$3.5 trillion; however, it is still a massive amount at \$1.2 trillion.

Funding for the bill comes from specific areas and has created a cryptocurrency dilemma for many investors by treating failure to report as a felony.

Targeting Cryptocurrency

The terms state that any person who executes transfers of digital assets, including Bitcoin, Ether, and Non-Fungible Tokens (NFTs), needs to report those transactions to the IRS, as well as reporting any digital asset transaction of more than \$10,000. The rule is comparable to the mandates that exist for stock and bond trades today.

Cryptocurrency supporters fear the new rules target the following groups unfairly:

- everyday users
- developers
- cryptocurrency miners

Cryptocurrency early adopters worry they will need to report information that they may be unaware of, which puts themselves in the position for potential felony convictions and five-year prison terms.

Under the new infrastructure law, the definition of a broker under 26 U.S. Code § 6045(c)(1) expands to include those who operate trading platforms for cryptocurrency and other digital assets. In addition, brokers will be subject to new reporting requirements for purchases, sales, transfers, and transactions involving cryptocurrency. Industry supporters say the definition is “too broad,” affecting the transfer of digital assets. Transfers between self-custody wallets and cryptocurrency exchanges would need to be reported by the exchange, leading to an incorrect cost base.

IRS: Caught Between Present & Future

The IRS has no idea what coins an account holder owns or the potential income they may accrue. While investments, such as stocks, mutual funds, or exchange-traded funds (ETFs), are held at brokerage firms or banks, which are also required to submit account-holder information to authorities, coins such as Bitcoin or Ethereum fall into a gray area. Cryptocurrency can be stored on an exchange, in a digital wallet, or in a hard wallet, which is offline. Outside of exchanges, the other options leave the reporting of cryptocurrency open to the holder's interpretation.

The IRS is keenly aware of the need to make new rules requiring reporting from both entities holding the accounts and the account holders themselves. They are working on adding new definitions to current laws, which only address traditional, tangible assets.

New rules from the IRS will probably need to incorporate current digital assets and future variations yet to be invented.

New Rules & Definitions

The bill will require the IRS to define a “broker” of digital assets and “digital assets,” but both have yet to be defined. This section of the bill is expected to lead to public and private battles fought in Congress and the courts before it takes effect in January 2024.

We must remember that it's estimated that 50 million Americans are likely to buy cryptocurrency in the next year signaling that blockchain technologies are no longer a fad but are here to stay.

What Will Your Clients Want to Know?

- Starting in 2023, brokers will be required to issue a 1099-B, notifying the IRS directly of cryptocurrency transactions.
- Payments of \$10,000 or more must report the identity of the sender to the government. ◀



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. For more information, contact Western CPE at (800) 822-4194 or wcpa@westerncpe.com. ©2021 Sharon Kreider

HONOR ROLL FOR THE FOUNDATION OF THE NEBRASKA SOCIETY OF CPAS

THANK YOU FOR SUPPORTING FUTURE CPAS!

More than 100 Society members and organizations remembered the Society's Foundation during the 2020-2021 fiscal year by making \$20,032 in contributions that will support accounting students at 14 colleges and universities throughout Nebraska. Thank you to everyone on the following Foundation Honor Roll for helping to ensure the pipeline of new CPAs will continue to flow in Nebraska!

\$1,000 & More

Aureus Group
Dennis D. Blackman, Blackman & Associates, PC
Ryan L. Burger, GBE, CPA, PC
David A. Emry¹
Donald D. Kluthe,¹ AmeriFirst Finance
Fred A. Lockwood, Lockwood Foundation
Mark F. Manning, Manning & Associates, PC

\$500 to \$999

Anonymous
Anonymous²
Aundrea C. Bricker, Bricker Accounting & Tax Services LLC
E. Lyle Kinley, Kinley Consulting Inc.
The late JoAnn Martin
Keith D. Snyder^{1,3}

Up to \$499

Courtney C. Baillie, Creighton University
Julie D. Bauman, JDB, CPA, PC
Patrick E. Beans
Terri Beigh, Ernst & Young
Michaela M. Belatti
Robert E. Bendig, Nebraska Irrigated Seeds
Darren M. Bennett, Owen Industries Inc.
Cheryl A. Black
Tracy S. Black, NRC Health
Elaine E. Booth¹
Michael P. Boyle
Dean M. Broich, Dean M. Broich, PC
C. David Bruce, BerganKDV LLC
Frank H. Burnham, F.H. Burnham Accounting & Consulting LLC
Donald P. Bush, Donald P. Bush, CPA, PC
Maria L. Carlson, RSM US LLP
Kenneth L. Cheloha
John R. Dappen
Michael T. DeFreece
William F. Dyer, Standard Nutrition Co.
Denice M. Eaton-Heim, Denice Eaton-Heim, CPA
Lorraine A. Egger, CyncHealth
Claire E. Ethington
John J. Fatte, Pro-Ware LLC
John B. Fruhwirth¹
Douglas G. Gaswick, Imperial Beef LLC
Brian L. Goerke, Builders Supply Co. Inc.
James R. Greisch¹
Donald K. Ham
G. Rand & Ginger Hansen¹
Thomas T. Hansen, Tom Hansen, CPA
Cindy M. Heider
Donavon A. Heimes
Brad L. Helgerson, Brad Helgerson, CPA
Margie J. Heller
Robert L. Hollingsworth, Deloitte & Touche, LLP
David A. Huss
Own I. Ismail, Saudi Aramco
James G. Jandrain, James G. Jandrain, CPA
Jamie L. Johnson, NMPP Energy
Shelli R. Crow-Johnson, BOK Financial
Steven A. Johnson, Steven A. Johnson, CPA, PC

Michael C. King, Simplex Accounting Solutions LLC
Brad & Kelly Konen Kind Hearts Foundation
Maggie L. Kothe, MK Bookkeeping Services LLC
David E. Lechner¹
Gustavo F. Lima, Interpublic Group (IPG)
Michael P. Limas, DMSI Software
Christopher J. Lindner, BKD LLP
Marcy J. Luth, AMGL, PC
Michelle D. Lyons, Nebraska Society of CPAs
Julie A. McCoy, JA McCoy, CPA, PC
Bruce L. Meister
Paul M. Mendlik
Phillip D. Meyers
Kevin N. Monroe
Kevin M. Morrissey
Jared P. Moscrip, Software Technology LLC
Daniel J. Nealon, Meyer Natural Foods
Thomas H. Neidhardt, Neidhardt CPA, PC
Stanley R. Obermueller, Concordia University
Ronald L. Paschall
Heather L. Pemberton, Heather L. Pemberton, CPA
Thomas J. Purcell,¹ Creighton University
Gordon K. Quitmeyer
R. Lee Richardson, LIFO-PRO Inc.
Bryan P. Robertson,¹ U.S. Bank, N.A.
Bruce C. Rohde, Romar Capital Group
Darlene R. Rohlfen, Supportworks Inc.
Kristian H. Rutford, Labenz & Associates LLC
Jeffrey M. Scherer
Dakota R. Schriener, Alff Construction
Cheryl A. Schuster
John W. Sehi, Sehi & Associates Foundation
Schuyler J. Sharp, Contryman Associates, PC
Shirley A. Spieker
Teanne T. Spinharney
Robert L. Stafford, Applied Underwriters Inc.
William V. Strain,¹ William V. Strain LLC
Robert B. Sundquist, Security First Bank
Patrick L. Thomazin, Patrick L. Thomazin, CPA
John A. Troshynski, Kennedy & Troshynski, PC
Ned P. Tucker, Doane University
Dan Vodvarka¹
Thomas J. Von Riesen,¹ SilverStone Group
Patricia E. Wangler, Habitat for Humanity of Omaha Inc.
Gary D. Wasserman, Precise Accounting Services Inc.
Corey M. Watton, Fusion Medical Staffing
Dana J. Weber, Dana J. Weber, CPA
William J. Wiedemeyer
Joan M. Windrum, Caroline Scott, CPA, LLC
Lincoln D. Zehr
Lawrence E. Ziska, O'Donnell Ficenec Wills & Ferdig LLP

¹ Contribution includes a donation in memory of 2002-2003 Society Chairman Edward W. Fitzgerald, who passed away on Feb. 19, 2021.

² Contribution given in honor of 2019-2020 Society Chairman Shari Munro.

³ Contribution given in honor of NESCPA Past President Dan Vodvarka.

SOCIETY FOUNDATION AWARDS SCHOLARSHIPS

\$129,000 PRESENTED TO 74 NEBRASKA COLLEGE STUDENTS IN 2021-2022

Since 1976, the Foundation of the Nebraska Society of CPAs has supported the future of the CPA profession in Nebraska by sponsoring scholarships for accounting students attending Nebraska colleges and universities.

This year, the Society's Foundation contributed a record-breaking \$129,000 in scholarships to accounting students at 14 Nebraska colleges and universities. This translated to scholarships for 74 college accounting students across the state for the 2021-2022 school year. The scholarships ranged from \$1,500 to \$3,000 each.

Since the 150-hour education requirement was enacted into law, we have specifically assisted students who are in pursuit of a Master of Accounting and those who are at the end of their schooling to meet the education requirement. Of the 74 scholarships, 20 went to students in the final semester of their 150-hour requirement. In addition, four one-year scholarships are presented in honor of the Society's 2021 award recipients. Another two of the scholarships honor the previous Society executives: Arnold Magnuson led the Society from 1958 to 1990 and Dan Vodvarka from 1990 to 2018. We also continue to support other accounting students through our general accounting scholarships before these individuals arrive at the final stage of their academic career.

Congratulations to each and every one of this year's scholarship recipients. These are some of the best and brightest in Nebraska and soon-to-be future leaders of the CPA profession in our state.

You will find the 2021-2022 scholarship winners along with their photos on the following pages.

We also applaud all of Nebraska's college and university accounting instructors and administrators. Educators play a critical role in the lives of our students and the long-term success of the accounting profession. We appreciate all they do!

Please support the future of the accounting profession by making a donation to the Society's Foundation at www.nescpa.org/scholarships/donate. ◀



DESIGNATED SCHOLARSHIP RECIPIENTS, 2021-2022



Emily Galloway
University of Nebraska at Omaha



Jaden Zenor
Wayne State College



Arnold L. Magnuson
Scholarship

Dan Vodvarka
Scholarship

SOCIETY AWARD SCHOLARSHIP RECIPIENTS, 2021-2022



Braelyn Isernhagen
University of Nebraska-Lincoln

Outstanding CPA in Business & Industry Award Scholarship



Olivia "Liv" Cross
Creighton University

Outstanding Accounting Educator Award Scholarship



Gabriel Martinez
Midland University

Public Service Award Scholarship



Lane Knott
University of Nebraska-Lincoln

Distinguished Service to the Profession Award Scholarship

150-HOUR SCHOLARSHIP RECIPIENTS, 2021-2022



Lane Kizzire
Chadron State College



Michala Winings
Chadron State College



Gabrielle Diamond
Concordia University



Morgan James
Concordia University

150-HOUR SCHOLARSHIP RECIPIENTS, 2021-2022



Cally Rogers
Concordia University



Andrea Goodman
Creighton University



Taylor Rowland
Creighton University



Joe Burt
Doane University



Wyatt Diedrichsen
Nebraska Wesleyan University



Livia Wilhelm
Nebraska Wesleyan University



Miranda Branek
Peru State College



Michelle Sachtjen
Peru State College



Morgan Anderson
University of Nebraska at Kearney



Zach Ciboron
University of Nebraska at Kearney



Kadie Thelander
University of Nebraska at Kearney



Brett Holtzen
University of Nebraska-Lincoln



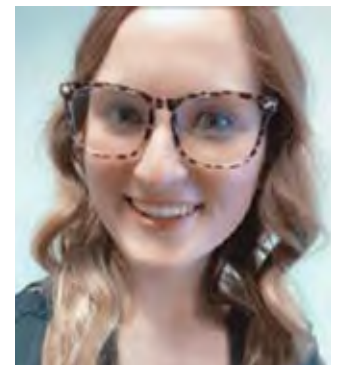
James Kasun
University of Nebraska at Omaha



Jorge Silva
University of Nebraska at Omaha



Brad Stuthman
University of Nebraska at Omaha



Ashley Pick
Wayne State College

GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2021-2022



Haley Elshire
Bellevue University



Danielle Plathe
Bellevue University



Kim Schmidt
Bellevue University



Drew Applegarth
Chadron State College



Jewel Anne McBroom
Chadron State College



Wyatt Eriksen
Concordia University



Alyssa Belitz
Creighton University



Jessica Robinson
Creighton University



Amanda Rosa
Creighton University



Patrick Schmitt
Creighton University



Erin Settles
Creighton University



Serena Bohling
Doane University



Arath Chairez
Doane University



Bailey Patterson
Hastings College



Nicole Gattenby
Midland University



Spencer Stenger
Midland University

GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2021-2022



Aaron Nichols
Nebraska Wesleyan University



Elise Warneke
Nebraska Wesleyan University



Matthew Evans
Peru State College



Kristen Rosner
Peru State College



Hannah Houchins
Union College



Ashton Baxa
University of Nebraska at Kearney



Jaden Engen
University of Nebraska at Kearney



Larren Fear
University of Nebraska at Kearney



Drew Morrow
University of Nebraska at Kearney



Grant Bohling
University of Nebraska-Lincoln



Joseph Burton
University of Nebraska-Lincoln



Harley Edic
University of Nebraska-Lincoln



Mackenzie Foxworthy
University of Nebraska-Lincoln



Hadley Hiatt
University of Nebraska-Lincoln



Landon Kennedy
University of Nebraska-Lincoln



Marcus Kennedy
University of Nebraska-Lincoln

GENERAL ACCOUNTING SCHOLARSHIP RECIPIENTS, 2021-2022



Ben King
University of Nebraska-Lincoln



Morgan Reinecke
University of Nebraska-Lincoln



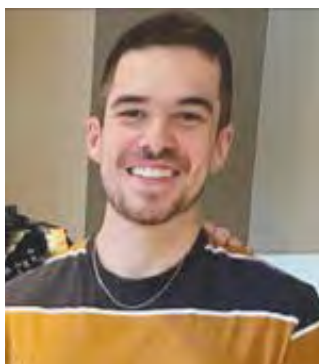
Mason Roth
University of Nebraska-Lincoln



Jamison Theye
University of Nebraska-Lincoln



Britney Toepfer
University of Nebraska-Lincoln



Jacob Aschoff
University of Nebraska at Omaha



Jamie Erskine Peterson
University of Nebraska at Omaha



Ethan Henry
University of Nebraska at Omaha



Grant Johnson
University of Nebraska at Omaha



Tawny Kahland
University of Nebraska at Omaha



Julian Perez Ventura
University of Nebraska at Omaha



Katie Porter
University of Nebraska at Omaha



Quynh Tran
University of Nebraska at Omaha



John Williams
University of Nebraska at Omaha



Ethan Jareske
Wayne State College



Nate Thayer
Wayne State College



Deann M. Haeffner

PRESENTED AWARD FOR
LEADERSHIP IN GOVERNMENT



Today, nearly half of the Society's current members do not practice public accounting but instead have careers as educators, in government, or in a variety of capacities in business and industry in Nebraska.

One of those outstanding Society members is Deann M. Haeffner, who received the Society's 2021 Outstanding CPA in Business and Industry Award during the Nebraska Society of CPAs' Annual Meeting, held virtually on Oct. 28.

Haeffner is the assistant deputy state auditor with the Nebraska Auditor of Public Accounts, where she is responsible for the review of thousands of political subdivision budgets that are filed with the auditor's office each year. She also serves as the county coordinator.

With more than 30 years of experience in what may often be described as a thankless job, Haeffner has helped preserve and protect taxpayer dollars. Working for the

state of Nebraska, she coordinates the submission of and oversees the annual review of more than 3,000 budgets from political subdivisions throughout the state. She also oversees the audits for all state, county, and local governments, including fire districts, cemetery districts, schools, and all other political subdivisions across Nebraska, working daily with these entities to answer questions and assist with budgets and audits. As the assistant deputy, Haeffner helps manage more than 40 staff members.

Her knowledge and experience exceed most in the profession. Haeffner is often called upon to be an advisor to CPAs in the state. She works with the Nebraska Association of County Officials (NACO) and the League of Nebraska Municipalities to educate political entities regarding budgets and audits. In addition, she provides continuing professional education to members of the Nebraska Society of CPAs each year during the State Auditor's Update at the Society's Annual Governmental Accounting and Auditing Conference. She also has testified

before state senators in the Nebraska Legislature on numerous occasions.

Haeffner graduated from the University of Nebraska-Lincoln in 1986. She has been a member of the Nebraska Society of CPAs for 23 years; she is also a member of the American Institute of CPAs and the National Association of State Auditors, Comptrollers, and Treasurers (NASACT). In addition, she conducts peer reviews of other state audit offices across the United States. ◀

The purpose of the Outstanding CPA in Business & Industry Award is to honor Nebraska CPAs who have made a significant contribution to the growth and success of their employers or a notable entrepreneurial achievement. In addition, the award recognizes those CPAs working in business, industry, or government who have distinguished themselves by having made a significant contribution to the enhancement of the accounting profession. The nominee must be a CPA, be a member of the Nebraska Society, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.





Margaret E. Knight

RECOGNIZED FOR EXCELLENCE
IN ACCOUNTING EDUCATION



In recognition of her outstanding ability to educate and care for accounting students at Creighton University in Omaha, Professor Margaret E. “Maggie” Knight of Omaha was honored as the 2021 recipient of the Nebraska Society’s Outstanding Accounting Educator Award during the Society’s Annual Meeting, held virtually on Oct. 28.

Knight is currently an assistant professor of accounting at Creighton University’s Heider College of Business and director of the Master of Accounting Program.

She earned her doctorate at Creighton University in 2018, and has an interest in behavioral accounting research, particularly burnout and alternative work arrangements in public accounting.

After graduating from Creighton University in 2001 with a Bachelor of Science in Business Administration, Knight went on to pursue her passion for accounting and health care. She spent seven years in public accounting with KPMG, where she served healthcare clients throughout the Midwest. She then joined CHI Health in 2008 as the system controller, where she oversaw accounting, financial reporting, budgeting, financial analysis, capital planning, benchmarking, and decision support and cost accounting for the health system. Knight later served as the chief financial officer for the primary and specialty care networks of physicians in CHI Health, serving more than 800 providers and 140 locations.

She has received numerous honors over the past few years including two “Best Paper Awards” from the American Accounting Association; the Heider Senate Teacher of the Year award; and the Heider College of Business Graduate Student of the Year award, among others. She also has been recognized as the Outstanding Faculty Member by Student Athletes.

Outside of the classroom, Knight has served as a board member for Mount Michael Benedictine School and treasurer of the Floyd Rogers Diabetic Foundation. In addition to being a member of the Nebraska Society of CPAs for the past 14 years, she is also a member of the American Accounting Association, American Institute of CPAs, Beta Gamma Sigma, and the Business, Faith, and the Common Good Institute.

When she is away from school, Knight loves spending time with her husband, Tadam, and their three boys, Asher (11), Landry (9), and Paxton (9).

If you Google “Maggie Knight,” you’ll see exceptional comments from students like:

- “She somehow manages to make one of the toughest classes in the business school completely manageable . . . She focuses on what is most important, prepares us for the CPA, and creates a very positive learning environment.”
- “Dr. Knight is an amazing professor and she truly cares about her students.”
- “It was her first year at Creighton when I took her [class] . . . but she made

it seem like she was an accounting professor for decades.”

- “I see Dr. Knight as an inspiring woman [who] has been so successful in her career, which makes me want to do the same.”
- “Maggie Knight is seriously one of the best teachers I have had at Creighton. I looked forward to her class every day, even though it was at 8 a.m. Great teacher, very knowledgeable.”

From these comments, it’s evident that Knight has been extremely successful at teaching and guiding college accounting students. ◀

The purpose of the Outstanding Accounting Educator Award is to recognize full-time Nebraska accounting educators for excellence in accounting education. The nominee must be a CPA, be a member of the Nebraska Society, be a full-time accounting educator at a college or university, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.



Jennifer R. Claus

COMMENDED FOR OUTSTANDING
VOLUNTEER SERVICE IN THE STATE



To honor her outstanding volunteer

work and leadership of today’s youth, Jennifer R. Claus of Ashland was honored with the Society’s 2021 Public Service Award during the Society’s Annual Meeting, held virtually on Oct. 28.

Claus presently serves as a performance team lead and accounting manager at Gallup, where she manages Gallup’s controllers, tax, internal audit, and management reporting in the U.S. and global accounting staff in six countries. She also serves as a controller for various international offices, leads all learning initiatives within the department, and helps manage the accounting business division expenses for Europe, Asia, and Latin America.

Prior to joining Gallup, Claus served as an auditor in the Minneapolis and Kansas City offices of PwC. Her work with the firm included financial statement audits for Fortune 500 financial service companies and various funds, in addition to reviews of some of the largest banks in the United States. While a student, she completed an internship as an examiner with the Federal Reserve Bank of Kansas City.

Claus received a bachelor’s degree in business administration with concentrations in accounting and management from Midland Lutheran College in Fremont. She also received her master’s degree in professional accounting from Midland University.

Outside of work, Claus is a volunteer and professional member of Future Business

Leaders of America – Phi Beta Lambda, where she serves as a state advisor for Nebraska Professional Business Leaders and a member of the National Award Program committee.

At the national level, Professional Business Leaders (PBL) has more than 11,000 participating students across more than 350 chapters in the United States. In Nebraska, PBL can be found in more than 14 Nebraska secondary institutions including two-year and four-year colleges and universities. Student members in PBL have the chance to grow their leadership abilities, serve in community service projects, and build valuable business experiences.

Claus takes great pride in her volunteer efforts for this organization and the accomplishments of those she leads. In her role as state advisor, she provides leadership to the Nebraska PBL Board of Directors; is heavily involved in the organization of the three PBL conferences along with their respective business tours and competitions; connects PBL chapters from across the state; and provides guidance and support to the state officers.

Due to Nebraska PBL’s huge success on the state level, the national staff enlisted the help of Claus and another Nebraska adviser in transitioning the national conference to a virtual format in 2020. Nearly 100 Nebraska PBL students participated in National Conference last summer. Nebraska had 56 top 10 finishers—more winners than any other chapter in the nation.

For the National Awards Program, Claus is helping to overhaul PBL programming to ensure the organization’s events are building upon one other and are relevant for students at each level—middle school, high school, and college. The goal is to ensure that students, especially those in college, can implement what they are learning in the classroom so they are well prepared for the business world and more specifically for a career in accounting.

On the local level, Claus is a support system for each of the chapters around the state. She frequently meets with the local advisers and local officers to build trusting relationships and assist them with any issues. Throughout the pandemic, she has helped many struggling chapters and has been working with college and university deans to help build support of the program.

Aside from PBL, Claus also serves on the Cass County Extension Board, helping to promote projects and various learning initiatives, including 4-H, within the county.

Her husband of eight years, Devin, is also a CPA. They met in PBL when they were in college and have two boys: Christian, age 6, and Noah, age 3. ◀

The purpose of the Public Service Award is to recognize Nebraska CPAs who have performed outstanding public service in their communities. The nominee must be a CPA, be a member of the Nebraska Society of CPAs, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.



Janet M. Labenz

HONORED WITH THE SOCIETY'S MOST PRESTIGIOUS AWARD



Because of this individual's decades of dedicated service and outstanding leadership within the profession, Janet M. Labenz was honored as the recipient of the Society's 2021 Distinguished Service to the Profession Award during the Society's Annual Meeting, held virtually on Oct. 28. Labenz's illustrious career as a CPA began 46 years ago. Today, she is a partner in Labenz & Associates, the firm she started in 1998.

During its 93-year history, the Society has had thousands of members. This year, Labenz becomes only the 36th member to receive the Society's highest award.

Over her public accounting career, Labenz has assisted her clients in the areas of taxation, valuation, litigation support, retirement, estate, and succession planning. Her areas of specialization include individuals, closely held companies, banking, and fiduciary taxation.

Labenz is a graduate of the University of Nebraska-Lincoln and holds a Master of Science degree. In 1975, she began her accounting career with KPMG, where she served as the KPMG state tax specialist for the state of Nebraska, co-authored KPMG's Tax Penalty Exposure Review Program, and was a Financial Institution Regulatory Advisory Practice Partner and a Human Resources Partner for KPMG's Nebraska Business Unit.

Labenz has served as a course instructor for the Nebraska Society of CPAs, KPMG national training courses, the Bank Administration Institute, and the Graduate School of Banking at the University of Wisconsin-Madison. She has also been a speaker at seminars sponsored by the Nebraska Bankers Association, the American Bankers Association, and various other professional and civic organizations.

In 1997, she was inducted into the University of Nebraska's School of Accountancy Hall of Fame. She was just the 11th inductee to this elite list of esteemed accounting professionals. She continues to provide service to UNL's School of Accountancy through her role as a guest instructor each year.

In 1999, Labenz received an Accreditation in Business Valuation from the American Institute of Certified Public Accountants (AICPA), and was certified in Financial Forensics by the AICPA in 2008.

Her reputation in the community precedes her—she is well-known and respected for her outstanding leadership skills and for her service as a mentor and counselor to her team, her clients, and in her various volunteer roles. Labenz brings thoughtful ideas to everything she does and generously gives of her time and wisdom to assist staff, clients, and local organizations that need assistance.

In addition to her 43-year membership in the Nebraska Society of Certified Public Accountants, as well as the AICPA, Labenz's current and previous community activities include board positions with the Lincoln Community Foundation, Foundation for Lincoln Public Schools, University of Nebraska Foundation, Lincoln Estate Planning Council, Lincoln Symphony Orchestra Foundation, American Red Cross, Bryan Health, and the University of Nebraska-Lincoln School of Accountancy Advisory Board.

She is married to Rich Labenz, who is also a partner in Labenz & Associates. They have two sons. Chris is a doctoral candidate at the University of Nebraska-Lincoln, and Corey is a CPA who has joined his parents at Labenz & Associates. They enjoy all kinds of sporting events, family trips together, and especially trips to PGA tournaments—the favorite sport of their sons. ◀

The purpose of the Distinguished Service to the Profession Award is to recognize Nebraska CPAs who have, during their career, demonstrated a commitment to the accounting profession locally, nationally, or internationally. The nominee must be a CPA, be a member of the Nebraska Society, and be in good standing with the profession. Selection of the award recipient is made by a committee of Society members and approved by the Society Board of Directors.

NEWS

Members in the News



Adam Austin has been promoted to tax director at Lutz in Omaha. He has more than 12 years of tax and consulting experience. He is responsible for providing tax consulting and compliance services to individuals, partnerships, and corporations focusing on the healthcare, manufacturing, and agriculture industries. He holds a Bachelor of Science in Business Administration in Accounting and Finance from the University of Nebraska-Lincoln. He is a member of both the Nebraska Society of CPAs and the AICPA.



Clarke Beller has been promoted to audit director at Lutz in Omaha. He has more than 11 years of experience. He specializes in providing auditing and consulting services to privately held companies and employee benefit plans with a focus on the construction industry. Beller holds a Bachelor of Science in Business Administration in Accounting from the University of Nebraska-Lincoln and a Master of Business Administration from the University of Nebraska at Omaha. He is a member of both the Nebraska Society of CPAs and the AICPA.



Ben Burton has been promoted to tax shareholder at Lutz in Omaha. He has more than nine years of experience in taxation. His primary focus is providing income and state and local tax services to corporations, partnerships, and individuals. In addition, he specializes in trust and estate consulting and compliance. Burton holds a Bachelor of Science in Business Administration in Accounting from the University of Nebraska at Omaha. He is a member of both the Nebraska Society of CPAs and the AICPA.



Katelyn Byrd has been promoted to audit director at Lutz in Omaha. She has more than eight years of related experience. She provides assurance services to businesses focusing on the retail, service, manufacturing, nonprofit, and franchise industries. In addition, she assists with transaction advisory services and employee benefit plans. Byrd holds a Bachelor of Science in Business Administration in Accounting from the University of Nebraska-Lincoln. She is a member of both the Nebraska Society of CPAs and the AICPA.



Kirk Delperdang has been promoted to healthcare director at Lutz in Omaha. He has more than 28 years of experience. He provides healthcare enrollment services to clients with a focus on Medicare providers and reimbursement analyses. In addition, he is responsible for leading Lutz's cost report service line. Delperdang holds a Bachelor of Arts in Accounting from the University of Northern Iowa in Cedar

Falls, Iowa. He is a member of the Nebraska Society of CPAs as well as the Nebraska Chapter of the Healthcare Financial Management Association.



Joseph Donovan has been promoted to tax shareholder at Lutz in Omaha. He has more than 10 years of experience in taxation. He primarily focuses his time on tax compliance, research, and consulting assistance to privately held companies in various industries, including real estate development and construction. Donovan holds a Bachelor of Science in Business Administration in Accounting and a Master of Science in Accountancy from the University of Notre Dame. He is a member of both the Nebraska Society of CPAs and the AICPA.



Doug Ewald has joined the University of Nebraska Athletic Department as executive associate athletic director and chief financial officer, after spending the past three years as the vice chancellor for business, finance, and business development at the University of Nebraska at Omaha and the University of Nebraska Medical Center. His most public role involved serving as Nebraska's tax commissioner under Gov. Dave Heineman from 2006 to 2013. In addition, Ewald spent 17 years with Union Pacific, ultimately serving as the company's director of state tax compliance, audit, and financial reporting. His other employers have included Omaha-based KPMG, where he served as managing director of state and local tax compliance from 2013 to 2017, and Lincoln-based Ameritas, where he served as tax director from 2017 to 2018. Ewald holds a bachelor's degree in accounting and finance from Buena Vista University (1985) and a master's degree in professional accounting from UNO (1989). He has been a CPA within the state of Nebraska since 1987, a member of the Nebraska Society of CPAs for 33 years, and a member of the AICPA. Ewald has received recognition from his alma maters, earning the UNO College of Business Administration's "Distinguished Alumnus" award in 2015 and Buena Vista University's "John Fisher Alumni Award" in 2010.



Colin Fitzgerald has joined Seim Johnson in Elkhorn as an associate. Fitzgerald attended Creighton University, graduating in 2021 with a Bachelor of Science in Business Administration and a Master of Accounting. During his time in college, he joined Beta Gamma Sigma, an international business honor society, earned a 4.0 GPA, was named to the Dean's List each semester, and was nominated for the 2018-2019 Heider College of Business Male Student of the Year award. He remains involved with his alma mater via the Heider College of Business Alumni Association. In addition, Fitzgerald has assisted the Nebraska Board of Public Accountancy Chapter

5 Task Force with investigating the implications of partial vs. complete adoption of the AICPA Code of Professional Conduct.



Aaron Hoffman has been promoted to tax shareholder at Lutz in Omaha. He has more than 17 years of experience in taxation. He provides tax planning, research, compliance, and consulting services to privately held companies focusing on the real estate and construction industries.

Hoffman holds a Bachelor of Science in Business Administration in Accounting and Finance from the University of Nebraska at Kearney. He is a member of both the Nebraska Society of CPAs and the AICPA.



Julianne Kipple has been promoted to healthcare shareholder at Lutz in Omaha. She has more than 12 years of professional experience in the healthcare industry. Her expertise is in accounting and consulting services for healthcare facilities, including outsourced CFO services, Medicare and Medicaid reimbursement, and Medicaid Disproportionate Share

Surveys (DSH). She holds a Bachelor of Science in Business Administration in Accounting, with high distinction, and a Master of Business Administration from Creighton University in Omaha. Kipple is a member of both the Nebraska Society of CPAs and the AICPA, as well as the Healthcare Financial Management Association.



Caleb Krohn of BKD LLP in Lincoln was one of 89 winners of the 2020 Elijah Watt Sells Award. To qualify for the award, CPA candidates must obtain a cumulative average score above

95.50 across all four sections of the Uniform CPA Examination, pass all four sections on their first attempt, and have completed testing in 2020. Nearly 75,000 individuals sat for the CPA Exam in 2020 with only 89 candidates meeting the criteria to receive the Elijah Watt Sells Award. Krohn is a graduate of the University of Nebraska-Lincoln with a Bachelor of Science in Business Administration in Accounting and Finance.



Tonn Ostergard and his wife Holly were presented with the highest honor at the Aksarben Ball, the Most Honored Citizens of Aksarben for 2021. Ostergard is chairman and CEO of Crete Carrier. He also serves on the board of directors of Union Bank & Trust Co., Ameritas

Mutual Holding Co., NEBCO Inc., and the American Trucking Association. He was inducted into the Halls of Fame of the Nebraska Chamber of Commerce and Industry as well as the University of Nebraska School of Accountancy. In addition, he has been recognized by the University of Nebraska-Lincoln with the Alumni Leadership Award and received the Perry W. Branch Award from the University of Nebraska Foundation for Distinguished Volunteer Service. Ostergard holds degrees from the University of Nebraska and Harvard Business School. He began his career in public accounting with KPMG before joining Crete Carrier as the CFO in 1986. He was promoted to CEO in

1992. Ostergard has been a member of the Nebraska Society of CPAs for 38 years. Read more about the Ostergards and the award at <https://bit.ly/Ostergard-Aksarben>.



Jonathan Patent has been promoted to tax director at Lutz in Lincoln. He has more than seven years of experience in taxation. He provides tax compliance and consulting services to clients with a focus on the construction and real estate industries. In

addition, Patent provides tax research and multi-state tax compliance services. He holds a Bachelor of Science in Business Administration in Accounting from the University of Nebraska at Omaha. Patent is a member of both the Nebraska Society of CPAs and the AICPA.



Dakota Schriener has joined McGill Restoration in Omaha as a finance executive. He is a native of Kearney and attended the University of Nebraska at Omaha, where he received two Bachelor of Science degrees in accounting and management information systems (MIS). Schriener started his

career in public accounting with Lutz and recently served as IT/finance manager for a national exterior maintenance company. He is a member of both the Nebraska Society of CPAs and the AICPA.

S. Rourke Springer of Valentine helped sponsor the performance of Romeo and Juliet by Nebraska Shakespeare on Tour, held at the Valentine High School in October.



Elizabeth "Liz" Wood has been promoted to vice president of finance at TELCOR. Wood joined TELCOR in 2013 and has more than 15 years of experience in financial assurance and auditing. She graduated from the University of

Nebraska-Lincoln with a Master of Professional Accountancy (MPA) in 2004 and became a CPA in 2007. Wood is on the American Red Cross of Nebraska Board of Directors, serving as its chairman for six years.

Firms in the News



Seim Johnson recently launched a full-service boutique executive search firm, Seim Johnson Executive Search, which will specialize in recruiting healthcare executives and board members on a national basis. The practice will conduct national searches and offer executive interim services, succession planning, CEO performance evaluation, executive compensation guidance, and board governance advisory services to clients. They have worked with healthcare organizations for more than 40 years and currently have a staff of over 40 professionals who work exclusively with healthcare entities. Founded in 1975 and based in Omaha, Seim Johnson's team of nearly 90 serves clients within the state, throughout the Midwest, and across the country. ◀



IN REMEMBRANCE OF RETIRED AMERITAS CEO & SOCIETY MEMBER JOANN MARTIN

The Nebraska Society of CPAs was saddened to learn of the death of long-time Society member JoAnn Martin of Lincoln. Martin, former CEO of Ameritas, died Wednesday, Oct. 20, 2021. In July, she was diagnosed with a rare degenerative neurological disease that progressed rapidly.

Martin was born Sept. 20, 1954, the fifth of seven children. She was a lifelong Nebraskan who grew up on a farm near Plainview and attended a one-room country school through sixth grade. She then attended public school in Plainview, graduating from high school in 1972. Following high school, she attended the University of Nebraska-Lincoln, majoring in accounting. She graduated with high distinction in 1975, while passing all sections of the CPA examination, a feat seldom accomplished by the age of 20. Her leadership was evidenced early as she was a charter member and the first president of the Beta Alpha Psi honorary society at UNL.

She began her professional career at Touche Ross & Co. in 1976 and completed a master's degree in taxation from Colorado State University in 1982. In 1984, she joined Ameritas, then known as Bankers Life Nebraska, as an audit division manager. She rose through the ranks, serving in various leadership roles before being elected CEO of Ameritas in 2009. Under her leadership, Ameritas' assets grew 61% and its customer base increased 75%. She retired in January 2020.

Martin thrived on team success. She helped fulfill the lives of customers and

associates during her 35 years at Ameritas while participating in numerous business and community roles, and volunteering for countless local, state, and national organizations.

A member of the Nebraska Society of CPAs for 43 years, Martin served on the Society Board of Directors for four years and as secretary for two years. She also helped lead the Society's Foundation Board of Trustees for 15 years, serving as president, vice president, and secretary during that time. In addition, Martin provided leadership to the Society's Accounting Careers Committee for many years, serving as committee chairman. She also was part of the Society's Industry Committee and Nominating Committee.

Her list of business activities, community service, and honors and awards is lengthy and impressive, to say the least. She was a member of the board of directors of the Omaha Branch of the Federal Reserve Bank of Kansas City, served as chairman of the board of the University of Nebraska Foundation, and was chairman of the Lincoln Chamber of Commerce, among other leadership roles.

In 2004, she was inducted into the School of Accountancy Hall of Fame at the University of Nebraska-Lincoln. **The Nebraska Society of CPAs presented her with the Outstanding CPA in Business & Industry Award in 2000 and the Public Service Award in 2013.** She was inducted into the Nebraska Business Hall of Fame in 2015. A more complete list of Martin's

service and awards may be found at <https://bit.ly/JoAnn-Martin>. Her legacy truly is one of servant leadership.

Upon her passing, Nebraska Governor Pete Ricketts said that Martin was a pillar of the Lincoln community and a trailblazer in the insurance industry. "Her contributions to growing opportunities for Nebraskans have had a generational impact on the city," he stated.

University of Nebraska-Lincoln Chancellor Ronnie Green said, "All of UNL mourns the much-too-soon loss of one of the greatest Huskers, most distinguished alumna, and widely respected business leaders who ever lived. She deeply loved her university and we deeply loved her. She made us all better."

"JoAnn was a very intelligent, hardworking, and talented person with a deep dedication to service," said Society Past President Dan Vodvarka. "She was always ready to give of her time and talent to her chosen profession and the Society. I was so lucky to have another 'small-town kid from Northeast Nebraska' to help and guide me through all 28 years I served the Society. She led by example, a positive approach, and a smile.

"Nebraska has lost one of its great unelected and admired leaders," Vodvarka said. "This is a better state and the Society is a better association because of JoAnn's vision, energy, and leadership."

She is survived by her husband, Derrel Martin, their two daughters, three granddaughters, many relatives, and countless friends. ◀

in Memoriam

JoAnn Martin 1954-2021

A \$100 donation has been made to The Foundation of the Nebraska Society of Certified Public Accountants in memory of JoAnn.

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Mark E. Treinen 1955-2021

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Audit Senior Manager With Direct Line to Shareholder

Awerkamp, Goodnight, Schwaller & Nelson, PC (AGSN) is a full-service public accounting firm in Omaha, Nebraska. AGSN has been serving clients since 1986 and is now looking to add a key member to its audit client service team.

The position of audit senior manager will help lead the audit practice for the firm and be part of the firm's management team. For the ideal candidate, this position will lead directly to shareholder. The position involves working on audits and reviews in a number of different industries. Experience working on Sanitary and Improvement District (SID) audits or other government audits is a plus. The position involves little to no travel and a work schedule that doesn't include a busy season and rarely a week working over 45 hours. Specifics of the job include:

- Planning and performing audits and reviews for clients up to \$300 million in revenue
- Developing and implementing audit programs and project work plans
- Delegating work to staff and reviewing workpapers
- Overseeing the firm's peer review every three years
- Helping grow the firm's client base with no required business development goals
- Assisting shareholders with running the day-to-day operations of the firm

In addition, the individual hired for this position will be able to hire a supervisor/senior associate level staff to work as part of the audit client service team.

AGSN has very competitive benefits for this position that include:

- 100% firm-paid health, dental, and vision insurance for the entire family
- Firm-paid group life and long-term disability insurance
- 401(k) plan with employer matching
- Unlimited Paid Time Off
- Ability to have a schedule that includes days working remotely
- On-site fitness center with a treadmill, exercise bike, lockers, and a shower
- Firm-paid continuing education to maintain CPA license and other potential designations

The salary for this position is commensurate with the candidate's experience and is negotiable. There is also potential for a signing bonus and/or a retention bonus.

If you are interested in learning more about this position or want to send a resume with a cover letter, please reach out to Managing Shareholder Steve Drucker at (402) 502-7003 or steve@agsn.com.



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Learn more about the Society and the benefits of membership at nescpa.org.

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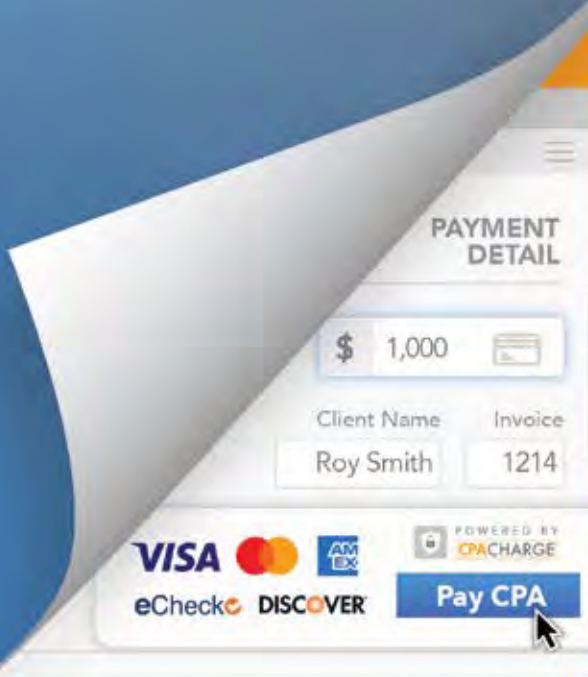
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