

CPA NEWS

PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAs

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APRIL 2014



Message from the President:

In running a half marathon yesterday, I was reminded how important it is to finish strong. The last mile is the most difficult, but if you can just keep up a reasonable pace, you can finish the race with the satisfaction of a personal record. Similarly, it is important to finish the busy season strong (including TSCPA's fiscal year ending May 31, 2014).

[Read more.](#)



Ryan Bartholomee, CPA
Permian Basin Chapter President

Ryan Bartholomee,
CPA

Keeping Your Contact Information Up to Date

Is the contact information we have for you up to date? By keeping your member records current, TSCPA and the Permian Basin Chapter can better communicate with you about important issues and activities. Making changes to your member records is quick and easy on TSCPA's website. Log on to check your areas of expertise, fields of interest, contact information, and more.

[Update Your Information.](#)

Basics of the Texas Franchise Tax is April 24 at the MCM Elegante

This session will cover the basic framework of the Texas franchise (margin) tax. The course will discuss a variety of issues facing taxpayers involving tax rates, deductions, exclusions, and combined reporting. Learn the nuances and details of computing revenue, cost of goods sold and compensation.

Taxable and non-taxable topics included in the course are passive entities, revenue calculations and exclusions, cost of goods sold deductions, compensation deductions, apportionment rules, combined reporting, and qualifications for the 0.5 percent tax rate.

The instructor for this seminar is Janet Spies. She is the owner of Texas Tax Training and Consulting (TTTC), where she consults with clients on specific sales and franchise tax issues. She also provides client support during tax audits, administrative hearings, and litigation. In addition, Spies provides customized training programs for clients upon request.

Prior to forming TTTC, Spies worked as an auditor, staff development specialist, and policy analyst at the Texas comptroller's office for 29-plus years. She and three colleagues were charged with developing policy, rules, forms and instructions related to the revised franchise tax in 2006. She developed courses and spent much of her last four years at the comptroller's office teaching franchise tax law and rules to agency staff, including tax auditors and Administrative Hearings attorneys.

Spies is a frequent speaker on franchise tax issues and has presented at the TSCPA State Taxation Conference and the TSCPA CPE Expo in the past 12 months. In addition, she is a co-author of Thompson/PPC's Texas Franchise Tax Deskbook (2013).

[Use this link to register.](#)

Free CPE and Year-End Chapter Meeting

We are nearing the end of our chapter year and planning is underway for our May chapter meeting. On May 21, the chapter will hold its year-end luncheon meeting at the Odessa Country Club. Scholarship recipients and the UTPB Accounting Excellence Award recipient will be recognized. Life members and board members will also be recognized.

Mark your calendar now and plan to attend. The cost for lunch is \$20 and the free CPE (four hours) will begin immediately following the chapter meeting. Non-CPA staff can attend the CPE for a fee of \$25.

Our speakers for the afternoon include James Francis and Andrea Paisley. Titles for the two-hour sessions are: Farm & Ranch Tax Topics and Overview of AICPA Statement on Standards for Valuation Services. You can register for the chapter luncheon and free CPE by contacting Stephanie King at sking@tscpa.net or 800-428-0272 ext. 233.

Student Member Chau Tran Receives Accounting Excellence Award

The Permian Basin Chapter congratulates student member Chau Tran, who received an Accounting Excellence Award. TSCPA's Accounting Education Foundation recognizes a deserving accounting student at each of the Foundation's participating universities with this award. We will be recognizing Chau Tran at the chapter's year-end luncheon meeting at the Odessa Country Club on May 21.

Member Recruitment Campaign: The Responsibility of Individuals

TSCPA's member recruitment and retention campaign – the Responsibility of Individuals – promotes members as being responsible for their profession and its values, and it was created to remind Texas CPAs of the significance of belonging to their professional community. People, businesses and legislators listen more to the collective voice of 27,000 than to your individual voice. Encourage your nonmember colleagues to join and help enable TSCPA to continue to be an effective advocate for the CPA profession in Texas. For more information, visit the website at www.tscparoi.org.

Join Permian Basin Chapter's LinkedIn Group

[Connect with your fellow Permian Basin Chapter members through LinkedIn.](#)

Follow the Permian Basin Chapter on Facebook

The Permian Basin Chapter is communicating with members through Facebook. [Use this link and then save it as a favorite.](#)

Opportunities to Participate - We Need You!

- Career Awareness
- Fundraising
- Media Relations
- Membership
- Scholarships

To serve on one of these committees, please contact Ryan Bartholomee, Jimmy Hudson, Teresa Nunley, Aaron Estrella or Valarie Sanchez.

Permian Basin Chapter Calendar of Events

- [Franchise Tax: April 2014](#)
- Free CPE: May 2014
- Partnership & LLC Update: July 21-22

- Governmental Accounting, Reporting & Auditing Update: September 2014
- Shrimp Boil: September 25
- Federal Tax Update: January 7, 2015
- [View Chapter calendar](#)

TSCPA Calendar of Events

- [Annual Meeting of Members – Santa Fe: June 27-28, 2014](#)
- Midyear Board Meeting – Austin: January 27-28, 2015

TSCPA CPE Opportunities

- [Basics of the Texas Franchise Tax](#): April 24
- [Personal and Professional Ethics for CPAs](#): May 14, 2014
- [Compilation and Review Annual Update: A Seminar Designed for Smaller Firms](#): September 30
- [Personal and Professional Ethics for CPAs](#): May 18, 2015

Did You Know: Chapter members who serve as on-site coordinators at TSCPA CPE programs will be reimbursed one-half of their registration fee? For more information, please contact TSCPA's Andy Edwards at aedwards@tscpa.net or 800-428-0272, Ext. 665.

TSCPA News and Information

Nominate a Member for a TSCPA Award

Do you know of a member who has exhibited a strong commitment to the accounting profession? Does someone in your chapter make substantial service contributions to your community? Is the next Young CPA of the Year in your hometown?

Consider nominating a member for one of TSCPA's service awards. Categories include Meritorious Service to the Accounting Profession in Texas, Distinguished Public Service, Honorary Fellow, Outstanding TSCPA Committee Chairman, Young CPA of the Year, and Honorary Member.

[Get details through the TSCPA website at or contact Melinda Bentley.](#) (Email mbentley@tscpa.net; phone 800-428-0272, ext 279 or 972-687-8579.) **The deadline for nominations is April 25.**

TSCPA Financial Literacy Social Media Outreach Day

People continue to look for ways to successfully sustain their personal finances. As shown by the traffic to valueyourmoney.org, the public is turning to TSCPA for help. The Society is leveraging the power of social networking to reach out to as many people as possible with its annual Financial Literacy Social Media Outreach Day on April 30, to spread the word about ValueYourMoney.org's free information and resources, and Texas CPAs' role in financial literacy. Watch for more details in the coming weeks!

ValueYourMoney.org.

Protecting Your Investment

Thanks to TSCPA CPA-PAC donors, you don't have to list your license number on your business cards.

Thanks to PAC donors, you don't have to get a law license to give tax advice.

Thanks to PAC donors, there is no sales tax on accounting services.

All TSCPA members benefit from the hard work and financial support of PAC donors: their contributions are what keep the wolves at bay.

If you haven't given to the PAC, won't you thank those who have? Or better yet, why not give to

the PAC yourself? Look for the Permian Basin Chapter's PAC fundraising money bomb (fundraising efforts concentrated over one week) on April 28.

TSCPA Blogs

Keep up-to-date on TSCPA and accounting profession news through the Society's blogs. The following blogs are available on the TSCPA website:

- [Executive Director/CEO John Sharbaugh](#)
- [Governmental Affairs](#)
- [Federal Tax Policy Committee](#)

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