

CPA NEWS

PERMIAN BASIN CHAPTER TEXAS SOCIETY OF CPAs

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October 2010

Message from the President

This month, I will cover goal three for our chapter. Our chapter goals are:

1. Work with UTPB and the junior colleges to ensure an adequate long-term supply of CPA candidates from UTPB.
2. Educate members on what TSCPA offers and provide more services to the local Chapter members.
3. Grow membership by 4 percent.

[Click here for full article.](#)

Phil Davis, CPA
Permian Basin Chapter President



Phil Davis,
CPA

TSCPA's CPA-PAC

As this is my first time to address the CPAs in the Permian Basin area through this medium, I consider it a privilege to be able to have the CPA-PAC as my first topic to address. I will address some key points about the CPA-PAC and the impact it has on the best interest of our members.

[Click here for full article.](#)

—
Billy Kelley, CPA

Permian Basin Chapter Vice President

Permian Basin Chapter CPE Expo

The Permian Basin Chapter of TSCPA is offering a 16-hour CPE Expo on Thursday and Friday, November 4 & 5 at the Odessa Country Club. Register today and choose from topics such as Business Valuation, Estate Tax Update, GAAP Update, IFRS Update, Sales Tax, Divorce Issues, Roth Conversions, Ethics, and much more. Our lunch speaker on Thursday will be Congressman Mike Conaway. The two-day schedule, session descriptions, and speaker biographies are available here.

[Get the details.](#)

Renew Your Membership

If you haven't already renewed your membership, now is the time! Dues statements were sent to members via e-mail or regular mail. You can pay your dues online at tscpa.org; or if you received a statement via regular mail, you can renew using the statement that was mailed to you.

[Find out more.](#)

New IRS Requirements for PTINs

The IRS is moving ahead with new requirements for Personal Tax Identification Numbers. The new regulations will require all paid tax return preparers, including CPAs, attorneys and enrolled agents, to apply for a PTIN (***even if they already have one***) prior to preparing any federal tax returns in 2011. The IRS has indicated that all paid preparers should apply for, or renew, their PTINs before January 1, 2011.

[Get the details.](#)

Save the Date: Chapter Holiday Party!

The Permian Basin Chapter's Holiday Party will be held on **December 6**. Be sure to mark your calendar now! Look for more details in the next issue of this e-newsletter.

2011 CCH U.S. Master Tax Guide

Order your copy of the 2011 CCH U.S. Master Tax Guide from the Permian Basin Chapter. We will deliver your order to you. Click here to complete the form and reserve your copy.

[Order the 2011 Master Tax Guide.](#) (.PDF)

Welcome New Members

- John M. Jaramillo, CPA
- Rodrigo Aguilar - Candidate
- Maria T. Chua - Student
- Stacy Nelson - Student

LIVE Becker CPA Review Course at UTPB

The next Becker CPA Review Course begins on October 16 and will be hosted at UTPB. Pass the Exam before major content (to include IFRS) and structure changes effective January 1, 2011!

[Get the details.](#)



***TSCPA:
Your Renewable Resource***

2010 Fall Recruitment Campaign

Do you know a CPA looking to renew his or her career? Is one of your colleagues a new Texas CPA who would benefit from the resources available from TSCPA? Help them join the Texas Society of CPAs – Your Renewable Resource!

Our fall membership recruitment campaign is underway, and non-member Texas CPAs are being targeted. Whether they're in public practice, business and industry, education, government, or just starting out on their own, TSCPA offers the resources and support that Texas CPAs need to succeed.

Recruiting new members could equal a free renewed membership for YOU. When your name is listed as the sponsor or referring member on an application, you get an entry in a drawing for a free year of Society and chapter membership. You'll get one entry for each CPA or every three affiliate members you recruit. Encourage prospective members to [join TSCPA online](http://www.tscpa.org) at www.tscpa.org. For more information, contact Catherine Raffetto at craffetto@tscpa.net or 800-428-0272, ext. 216 (972/687-8516 in Dallas)

Opportunities to Participate - We Need You!

- Holiday Party
- UTPB April Campus Event
- Career Awareness
- Fundraising
- Media Relations
- Membership
- Scholarships

To serve on one of these committees, please contact Phil Davis, Crystal Baylor, Billy Kelley, or Byron Tuck.

Permian Basin Chapter Calendar of Events

- CPE Expo: November 4-5, 2010
- Holiday Party: December 6, 2010
- Federal Tax Update: January 5, 2011

TSCPA Calendar of Events

- [Midyear Board of Directors Meeting - Austin](#): January 25-26, 2011
- Annual Meeting of Members – Fort Worth: June 24-25, 2011

TSCPA CPE Opportunities

- [Accounting and Auditing Update](#): October 20 | Satellite Broadcast
- [Business Fraud, Internal Controls and Forensic Analysis](#): November 10 | Satellite Broadcast
- [2010 Annual Tax Update](#): December 8 | Satellite Broadcast

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 Juli Cleland at jcleland@tscpa.net or 800-428-0272, Ext. 665.

TSCPA NEWS AND INFORMATION

New Guide Reflects Changes in CPA Exam

The AICPA Examinations Team has released a guide to the major developments that will be new or different on the Uniform CPA Examination, effective January 1. Major developments include content updates, structure, time allocations, scoring weights and functionality.

[Download the AICPA CPA Exam Guide](#). (.PDF)

Business & Industry Research Resources on TSCPA's Website

Log in as a member and visit TSCPA's Business & Industry Center to see the newest offerings.

The Center is your one-stop shop with valuable research resources to meet your research needs and keep you current on the latest professional updates. TSCPA asked its members in industry, government and education where they turn to look for answers to the toughest accounting questions, and compiled their go-to sites all in one spot. Don't spend your valuable time sifting through tons of information, when you have access to this time-saving member benefit!

Additionally, B&I CPE is available through the Industry Institute, a catalog of high-quality CPE webcasts. These courses are designed to meet the specific needs of CPAs who work in business and corporate environments.

You can also take advantage of the Ask a Member program to connect with others for informal consultation and peer-to-peer guidance.

[Visit the Business and Industry Center.](#)

Succession Planning Institute

Have you thought about what you're going to do when you're ready to retire? Have you identified your replacement within your firm? TSCPA can help meet your succession planning needs with the Texas Society Practice Management Institute, developed in partnership with the Succession Institute, LLC. You have multiple, competing demands for your time and TSCPA offers you a place to go that is focused on firm and practice management issues.

As a TSCPA member, you have free access to five chapters of Succession and Practice Management content. The same content as that in the free material and much more are listed as CPE self-

study course offerings on this website available to TSCPA members at a discounted rate, if you would like to receive CPE credit.

[Log in as a member to visit this TSCPA resource and take full advantage of the special arrangement made for you.](#)

Raising the Profession's Profile in Your Community

Autumn is a great time for individual CPAs and their employers and firms to promote the profession in their communities. Here are five ways that you can boost the profession's profile in your community and make a difference where you live:

1. Donate goods or services as a silent auction item for a local school's annual fundraising effort.
2. Speak to a group of students about the opportunities available to them when they choose a career in accounting.
3. Participate in the "Adopt-a-Highway" program, and do your part to keep Texas beautiful.
4. Sponsor a youth football team.
5. Purchase children's books or school supplies for a school serving an economically disadvantaged neighborhood or community.

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:

[Chairman Jeff Gregg](#)

[Executive Director/CEO John Sharbaugh](#)

[Governmental Affairs](#)

[Federal Tax Policy Committee](#)

[TSCPA Web Site](#) | [Accounting News](#) | [MAP Survey Results](#) |
[Marketing Your Firm](#)
[Business & Industry Center](#) | [Public Practice Center](#) | [Ethics](#) | [Dallas](#)
[Fed](#)
[Texas State Board of Public Accountancy](#) | [Texas Comptroller](#) |
[Texas Online](#)

Advertisements

VP – Controller wanted for a privately-held company controlled by management and a large, NYC-based private equity firm. The company is based in Midland, Texas, and is currently engaged in carbon dioxide marketing and pipeline transportation for enhanced oil recovery (EOR). The company has significant growth plans, including entering into EOR ownership and operations.

The company is seeking someone with the following background: CPA, recent experience in preparation of GAAP financial statements for gas marketing, gas pipeline and/or E&P companies is required. Experience in the CO2 and/or enhanced oil industry, as well as with implementing new accounting software packages, is a plus. Compensation is negotiable; start date is immediate.

Send all inquiries and resumes' to bkinaid@trinityco2.com



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[E-mail chapter liaison Stephanie King](#)
[Chapter leadership](#)

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