



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

December 2023

PRESIDENT'S REPORT

By Eric Hansen

On November 2nd I took over the NSIA President's position from Ternie Wright. She was a good friend, a caring practitioner, and a believer in giving back. One week after shaking my hand when she passed the gavel, Ternie shockingly departed this earth. She had a busy business and personal life in Broken Bow yet stood up and offered her leadership when we needed her. Ternie believed in NSIA and wanted it to remain strong. Let's remember her giving spirit while we are celebrating Christmas.

As your new society President, let me share ... I love the Christmas Season! People seem to smile more, say thank you, shake your hand and offer a hug. Listening to carols takes me back to my childhood, my grandma's wonderful food, waking up early with my brother trying to catch Santa Claus bringing gifts, then going crazy waiting for Mom & Dad to get up, after they stayed up late placing all Santa gifts under our tinsel-filled tree.

And the yard lights ... WOW!! Thinking back the whole neighborhood was lit up. The light bulbs were much bigger. We had a plastic Santa and Rudolph that Dad struggled to put on our roof every year. And a real tree! (My job was to make sure it had water) It was a magical season! We still believed in Santa. It was a fantastic time to be a kid.

Moving ahead 60-70 years the lights are brighter, sometimes they move, and blink and we have inflatables! My four-year-old granddaughter Ellie wanted us to put report cards in mailboxes for houses without inflatables. She was serious!! So, Grandpa got one blow-up to pass her holiday time test. My Christmas and my granddaughters are different ... yet the same. Her grin is enchanting, too. I treasure both eras ... smile from my memories and grin with Ellie.

As we move closer to OUR special season (that would be TAX), let's give thanks to those still here and those no longer with us. I wish you a Merry Christmas and Happy New Year!



NSIA LEGISLATURE REPORT

By Ken Brauer

The following is an update from Matt Schaefer with Mueller Robak on the upcoming Legislative Session:

The Second Regular Session of the 108th Nebraska Unicameral will convene for up to 60 days beginning on January 3, 2024. Senators will introduce new bills for the first ten days. Also, bills that were not passed or voted down in 2023 will carry over to the 2024 session and are alive for further consideration. The legislative agenda is again expected to feature high profile social issues that brought the 2023 session to a halt. But it is also expected that the Governor will bring an ambitious proposal to cut property taxes in Nebraska. While the details won't be known until the bill is introduced, he is said to be considering eliminating the levy authority of a number of political subdivisions, capping other political subdivisions' property tax growth, and adding additional funding to the existing property tax relief mechanisms. In order to fund these property tax relief efforts, the Governor is considering several options, including closing sales tax exemptions, raising the sales tax rate, and applying the sales tax to professional services. We will be closely watching to see if accounting or financial services are included in his list to tax.

There is an additional tax measure circulating in Nebraska that is outside the halls of the state capitol. Several senators have organized a committee to advocate for a consumption tax that would replace all of Nebraska's other taxes, including sales, income, and property taxes. They call their proposal the EPIC tax. It had been introduced as a legislative bill in prior years but has not gotten past the first round of debate. This year the organizers have hired petition gatherers to try to get the signatures necessary to place their idea on the ballot for a citizen vote. They claim that their consumption tax—which would have few if any exemptions beyond food—would need just a 8% rate to fund government services in Nebraska. Other experts dispute this math and say the rate would need to be closer to 20% in order to replace all of the lost tax revenue if sales, income, and property taxes went away statewide.

As always, the Mueller Robak team will be reading all the bills that get introduced and flagging ones for the NSIA that are of interest to the industry and to NSIA members. Please don't hesitate to reach out to us directly if you have any questions or comments.

Matt Schaefer
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(402) 434-3399

The best way to find information about your State Senator and other State Legislature information is to go to www.nebraskalegislature.gov/feature/citizen/php.

NSIA continues to monitor the activities of the Nebraska Legislature and the State Board on behalf of our members since our membership consists of both non-licensed accountants and CPA's. If at any time you have any questions or concerns regarding Legislature or State Board activities, feel free to contact Ken Brauer at kenbrauer@windstream.net or at (402) 488-2400.



EXECUTIVE SECRETARY REPORT

By Mandy David

Thank you to everyone that attending our federal tax update seminars in November. It was great to see everyone! NSIA lost a true gem last month. Bernie, you will be greatly missed!!

NSIA's 2024 seminar schedule is near completion! I have put the dates on the last page of this newsletter. Once everything is confirmed, I will send out a "save the date" email out to you.

I hope everyone has a Merry Christmas!



WITH DEEPEST
sympathy

Bernie Carroll (Caulfield) Wright age 75 of Broken Bow, passed away at Bergan Mercy Hospital of Omaha on November 9, 2023.

Bernie Wright was born April 21, 1948, to James and Betty Caulfield in Valentine, Nebraska. Bernie graduated high school from Oconto, NE in 1966. On January 21, 1972, Bernie was united in marriage to Laron Wright. Bernie was the owner of Bow Agency and Bow Tax and Accounting in Broken Bow for 55 years. Bernie was a member of the First Presbyterian Church and a past Board Member of Healing Hearts and Families. Bernie loved flowers, especially roses. She also enjoyed rodeo and horses.

Bernie was preceded in death by her husband Laron Wright, and parents James and Betty Caulfield.

Bernie is survived by her children: Tony (Stephanie) Wright of Merna, Tresa (Steve) Bass of Brewster, and Timothy (Heather) Wright of Broken Bow; grandchildren: Griffin and Gavin Wright, Ty and Cooper Bass, Owen and Colin Wright; brother Richard (Linda) Caulfield; special friends: Gary and Deb Crawford and family, and Catharine Nelson; nieces and nephews.



Bernie Wright

April 21, 1948 ~ November 9, 2023



NSIA's new member
Eric Neemann - Lincoln

IRS STANDARD MILEAGE RATES

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THETAXBOOK SERIES	Quantity	Price	Cost
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WebLibrary Add Users	x	\$109	= \$

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TTB CLIENT HANDOUTS	Quantity	Price	Cost
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Federal Tax Essentials Library

The 2023 tax season has been one of many changes. From Inflation Reduction Act legislation that impacts 2022 and later tax year filings (increased residential energy credits, new requirements for clean vehicle credits, and much more) and SECURE 2.0 Act legislation to plan for with your clients in 2023 and beyond (expanded automatic enrollment in retirement plans, increased age to begin mandatory distributions, higher catch-up contributions limits starting at age 60, and more Roth contribution opportunities are just a few of the many new provisions). In ongoing IRS releases to implement the new legislation, Quickfinder has been there for you to rely on. Looking toward NEXT tax season, tax professionals will be facing effective dates in 2023 and beyond from the 2022 legislation, potential new legislation, and the inevitable host of judicial, regulatory, and IRS releases. To help you comply, the Tax Preparation Library includes a full suite of Quickfinder Handbooks that will facilitate efficient preparation of complete and accurate 2023 tax returns. In addition, to help you stay abreast of developments and plan throughout the year to keep your clients' tax bills as low as the laws allow, the Library includes the monthly Quickfinder Tax Tips Newsletter. Learn more at tax.tr.com/qfbundles.

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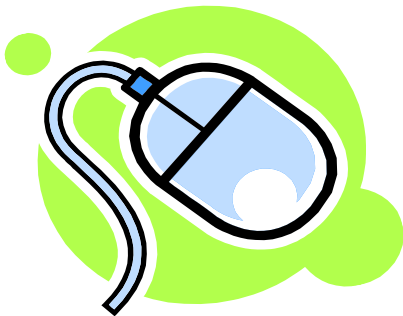
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UPCOMING EVENTS FOR 2024:

- Sept 26** **Farm Seminar**
Presented by Paul Neiffer
- Sept 27** **Social Security Seminar**
Presented by Bob Jennings
- Nov 7** **Federal Tax Update Seminar- Individual**
Presented by Jennings Seminars
- Nov 8** **Federal Tax Update Seminar- Business**
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****All seminars being held at
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