



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

December 2020

NSIA PRESIDENT'S REPORT

By Jason Dendinger

Cares Act, EIDL, PPP.

Yeah, let's talk about PPP. Does anything about this make much sense? Apparently not, as the rules changed almost as often as one changes clothes. New terms were created for the program. Definitions of old terms changed for the program. It's a loan, it's a grant, 8 weeks, 24 weeks, 2 year payback, 5 year payback, it's not taxable, it is taxable, where does it stop?

Obviously, this program was one that was rushed to be put into place. Necessary or not, you can decide. Fact is, it was rushed out without fully considering all aspects of the program. The continuous changes are evidence of that. After all the uncertainty of the program for months, the IRS decided they wanted to help create even more uncertainty by issuing their interpretation which, just so happened to be a complete contradiction to the original intent of those who wrote the Cares Act.

As if that wasn't enough, the IRS then issued Rev Rul 2020-27 and Rev Proc 2020-51 (attached) to double down on their position. The issuance of the Rev Rul and Rev Proc left me scratching my head. I understand and appreciate releasing guidance as soon as possible, but why would the IRS issue such guidance when it appears Congress may try to clarify their original intent. In addition, this guidance seems to me to contradict the rules of income recognition for taxpayers using the cash method of accounting.

What a strange year this has been.





NSA DISTRICT VII DIRECTOR REPORT
By Eric Hansen

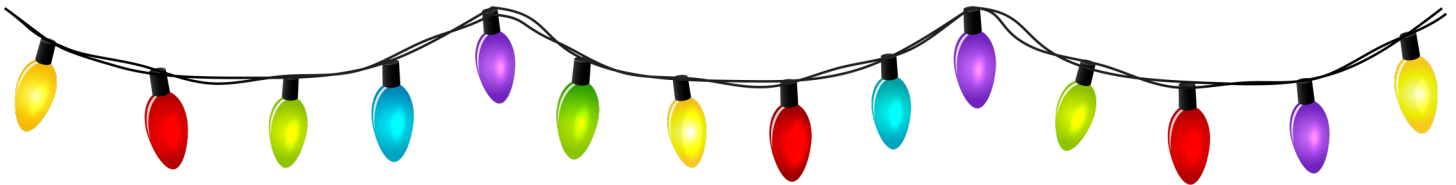


Did you notice my report name changed from Governor to Director? I know ... Whopty Do! The reason I bring it up is that this past August, NSA members voted to revamp the structure of NSA after 75 years. The voters consolidated the 11 Districts into 4 Regions plus the board decreased in size by four. Each Region will have one Regional Director plus 5 Directors-at-Large will also serve.

The Board proposed this modification for a few reasons. One, we felt NSA members would get better regional representation when combined with states in their area. Two, we could hold regional meetings/seminars/get-togethers where travel would be easier and cheaper. Three, finding NSA members to serve on its board will hopefully be easier.

Two plus years ago we hired a new CEO, John Rice. He has helped us look at new ways our national society can work with an updated structure, new marketing campaigns, securing many new business partners and most importantly, making NSA membership money well spent. For example, this year NSA offered 25 hours of CPE “FREE” to members for their \$225. That in itself, more than covers \$225! Plus, NSA is still out there protecting our right to practice and has an important voice with the IRS.

Now let's put NSA aside for a moment. We just celebrated Thanksgiving, are putting up our Christmas trees and getting ready to enjoy the holidays. Yes, this is also a time we download new tax software, prepare our engagement letters and client questionnaires but it is also an occasion for all practitioners to take a break. The pandemic makes it harder to physically hang with family and friends, but please turn off your computer and instead turn on some holiday tunes. Pour your favorite beverage. Snuggle with a warm two-legged or four-legged being. Just Enjoy! And with that I wish you all fantastic holidays and a great 2021!!



EXECUTIVE SECRETARY REPORT
By Mandy David

First off I want to wish everyone a Merry Christmas! I am hoping 2021 will be a little less stressful!

We had a great turnout for our Gear Up 1040 seminar the first part of November. I want to thank everyone for their patience and being able to roll with the punches. So far for 2021, we have a farm seminar lined up for September 24th in Grand Island. More information will come later. Still working on our 1040 seminar dates that will be held in Lincoln.

I received notice that our NSA scholarship winner sponsored by NSIA was Dawn Castle. She is a senior attending Peru State College, majoring in Accounting. Congratulations Dawn!



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As tax season continues longer than usual this year, thanks to postponed due dates, it's not too soon to consider potential tax saving opportunities you may note when preparing your clients' 2019 returns. And it's time to identify and implement more tax planning ideas that may fit your clients in 2020. To help you, the Federal Tax Essential Library includes the Tax Planning for Individuals Quickfinder Handbook, the tax planning resource you need to ensure your clients' 2020 tax bills are as low as the tax laws allow — including the new tax laws enacted in response to COVID-19. And to help you thrive NEXT tax season, the library includes three of our most popular and most essential federal tax preparation handbooks. Learn more at tax.tr.com/qfbundles.

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UPCOMING EVENTS FOR 2021:

September 24

Farm Seminar
Grand Island, NE



Nebraska State Bar Association names Mueller president-elect

William Mueller or Mueller Roback LLC has been selected to serve as president-elect of the Nebraska State Bar Association. Mueller will serve as president of the association in 2020-21. Mueller has been selected by his peers for inclusion in the Best Lawyers of America and a Great Plains Super Lawyer in Government Relations Law since 2009.

Mueller has been named Best Lawyers “Lawyer of the Year” in Government Relations Practice four times. He is a fellow of the Nebraska State Bar Foundation and a patron fellow for the American Bar Foundation.

He is a graduate of the University of Nebraska-Lincoln and the University of Nebraska College of Law and is admitted to practice law in the State of Nebraska. Mueller is a past president of the University of Nebraska Alumni Association and currently serves as the president of the Board of Directors of the United Way of Lincoln and Lancaster County.

Mueller is senior partner and co-founder of Mueller Robak LLC, Nebraska’s premier lobbying and government relations firm. The firm’s offices are located in Lincoln