



The Nebraska Independent Accountant Newsletter

Nebraska Affiliate of the National Society of Accountants

May 2019

PRESIDENT'S REPORT **By Jason Dendinger**

Another tax season in the books! The 20th season as a full time preparer/accountant for me, and wow, was it an interesting one. There are always things that make a tax season a little more interesting than it needs to be (personnel, illness, computer/software issues), but this year we all had to deal with the most massive tax law change since 1986.

The Tax Cuts & Jobs Act (TCJA), although passed in 2017, had most of its provisions effective January 1, 2018. Due to the timing of passage and implementation, if your office is similar to ours, not only did we get to answer questions from our clients in 2018, but we also needed to spend a lot of valuable time answering the same questions and explaining how the changes affected the client's return in 2019.

The following are some of the highlights of the TCJA and my thoughts on the changes.

1. Revamped Form 1040. Apparently the author of this new form was given a single directive: make it the size of a postcard. Well, mission accomplished...I guess. The Form 1040 is now 2 half pages. Duplex it, cut it, and you have your postcard. Never mind, the 6 possible schedules that accompany this new form. Well done, IRS! We lost our recognizable, compact, 2 page 1040 and replaced it with an 8 page (excuse me, 8 half page) form that is only simplified if you have a single person with a single W2. If only we would have had an easy form for that situation in the past. Oh yeah, we did.
2. Standard Deduction. The increase to the standard deduction is favorable for many taxpayers. However, as with many things, the IRS/Congress "giveth with one hand and taketh away with the other." This provision essentially doubled the standard deduction for taxpayers, which is great, but when combined with the loss of personal exemptions, this provision loses some of its luster. Overall, this provision is a good change in my opinion. Many taxpayers either benefitted or were no worse off as a result of this provision.
3. Personal Exemptions. The TCJA eliminated Personal Exemptions for taxpayers and dependents. There are some higher income taxpayers that were phased out of personal exemptions under the old law and were completely unaffected by this provision. However, many taxpayers were "losers" under this change. As mentioned above, if you combine the increases to the Standard Deductions with the loss of Personal Exemptions, many taxpayers were still winners with the tax change.
4. Child Tax Credit. The credit for dependent children under 17 doubled for 2018 and the phase-out for the credit also increased dramatically. Those taxpayers with qualifying children almost certainly saw a net tax decrease as a result. This provision also helped eliminate the bite from the loss of personal exemptions listed above for many taxpayers. Admittedly, there could be some "losers" under this provision if the income was still too high to take advantage of the credit, but I found this provision to be a benefit to most taxpayers.
5. Itemized Deductions. Multiple changes here:
 - A. SALT Limitation. State and Local Tax deduction limited to \$10,000. Depending on where the taxpayer lives, this provision could (and did) have a major impact on tax liability. Many Nebraska resident homeowners were losers under this provision to some extent. However, a resident homeowner or renter in other states (South Dakota for example) may not have been affected. Location, location, location as they say. If a taxpayer was adversely affected by the changes to itemized deductions, this provision was likely to blame at least in part.
 - B. Mortgage Interest. There are 2 changes to this deduction.
 - i. Home Equity Loan. No longer deductible. Although there are many taxpayers who have loans that are called home equity by the financial institution, some of these are actually acquisition debt, which could still be deductible. There are certainly some losers on this provision, our firm didn't see many. Even if they were affected, the result was generally inconsequential.
 - ii. Acquisition Debt. The interest on acquisition debt is limited to the first \$750,000 of debt rather than \$1,000,000 under the old law. Although this change sounds drastic, the actual number of taxpayers affected I believe is low. The taxpayers affected by this provision are likely affected by the SALT limitation more than this provision.
 - C. Miscellaneous Itemized Deductions. Eliminated. Although less than a majority of taxpayers claimed this deduction in prior years, there were taxpayers in certain industries that had substantial claims in this area. There are certainly "losers" under this change. The resultant change in tax liability for some taxpayers can be quite drastic. In my opinion, this may be a change that needs to be reviewed and perhaps reversed.

As mentioned above, this tax law change was massive. As with all changes, some are good, some are bad, and some just leave us scratching our collective heads.

NSA DISTRICT VII GOVERNOR REPORT By Eric Hansen

There is a word that makes grown-ups shiver, causes calm people to tremble and makes experienced practitioners panic! It's an uncomplicated, simple word. So what's the big deal and what's the word? Everyone please sit down and take a calming breath. Are you prepared? Really ready? The word is Change!!

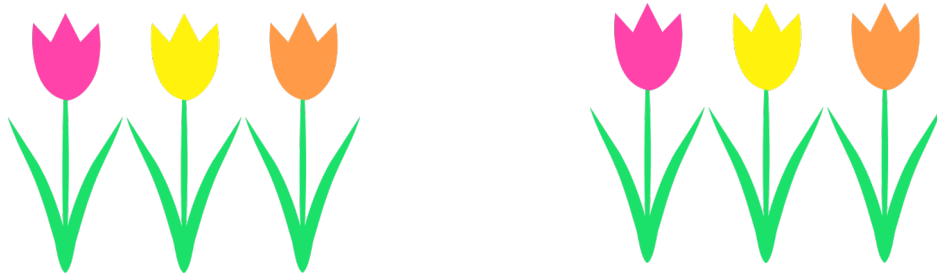
I know. Some of you reading this and saying, "Big Deal". But to a lot of folks change is not good. It's just a word, right? But it normally means that the way we've always done things isn't going to happen anymore. Our good old "normal" won't be the new "normal".

NSIA will be celebrating its 35th birthday. Some of our charter members are still active members. But what attracted society members 35 years ago doesn't work as well with practitioners today. And getting members to become involved as board members and in leadership positions has been tough. Near impossible! To the point that many leaders in NSIA are concerned that if we don't allow some changes to happen that maybe our state society could cease to exist five or ten years down-the-road.

Maybe by changing how we conduct business, how we meet and other things will help lead NSIA into the future. But we have to open new doors, allow new thoughts, discuss new plans and be open to change. It sounds so simple. Change can be hard, and scary and intimidating. But only if we let it.

As practitioners we have tax changes shoved down our throats every year by Congress. We have zero control. None! We are little tax puppets and do what we are told. Right!! Well with NSIA we will have control over any changes, right? We will decide what changes we want and what changes we discard, right? We are not pawns or marionettes; we are the puppet masters.

Change is hovering on our horizon. It is challenging us. In my opinion it is inevitable. I guess the scary part is not knowing what will happen when change is allowed. So as new thoughts and plans are formulated, NSIA members are informed and we all embrace who we are, any proposed change can work and be successful.



EXECUTIVE SECRETARY REPORT By Mandy David

Our seminar lineup is complete for 2019! You should have received my "save the date" email. If not, they are listed on the last page of this newsletter. **Please note that we are going to be at new locations for all our seminars.** Brochures for the September seminars will be mailed out in July.

The David household continues to be crazy in which we consider it to be normal. Our oldest turned 13 last week and I'm sure it will bring on some new challenges. Beyond the craziness, we consider ourselves blessed. I hope everyone had a great tax season without too many extensions and will be able to get some relaxation in this summer.

LEGISLATIVE REPORT
By Ken Brauer

Nebraska State Legislature Report

The Nebraska State Legislature is still in session and dealing with a number of major legislative bills they hope to get passed yet this session. A summary of this year's session will be discussed in the next newsletter.

To see what is currently going on in the legislature, go to www.nebraskalegislature.gov. On the home page of the website, there are many links that allow you to follow legislative activity throughout the year, legislative bills, interim studies, your State Senator, and much more.

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.

Nebraska State Board of Public Accountancy Report

What is the future of the CPA Profession?

- What will the profession look like in the future?
- How will new technology impact the profession?
- What will and should the CPA Examination test for in the future?

How can CPA firms react to the anticipated change?

These are some of the questions that will be discussed at a Panel Discussion held by your State Board, the UNL's School of Accountancy, and the Nebraska Society of CPAs on May 22, 2019. See more details on the Panel Discussion in this newsletter.

If anyone is interested in information on preparing for the cpa exam or have other questions about the State Board, you can go to www.nbpa.nebraska.gov.



NSA STATE DIRECTOR REPORT
By Ken Brauer

If you are a current member of NSA, have you been reading the Main Street Practitioner on a regular basis? If not, you may be missing out on some valuable information for your firm.

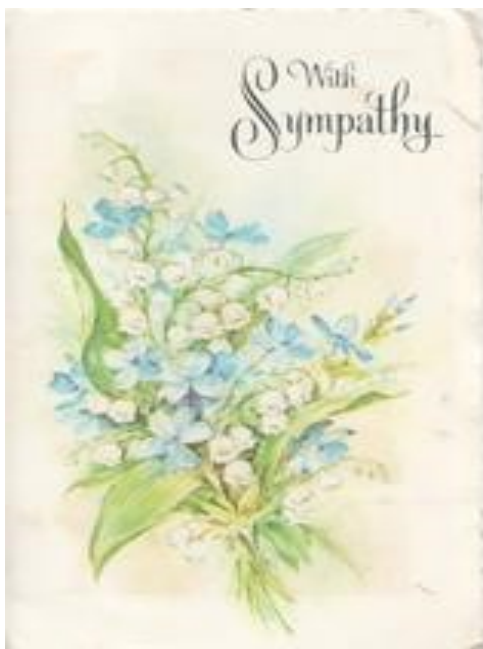
In the current issue of Main Street Practitioner:



- [How to Incorporate Agile Project Management Practices to Get More Done](#)
- [The Advantages of the Enrolled Agent Designation](#)
- [Why Social Media is Important to My Practice](#)
- [Keeping Your Head When a Client Loses Theirs](#)
- [Those Pesky Short-Term Rentals \(Part 1 of 2\)](#)

Let me know if you have any questions. Contact me at kenbrauer@windstream.net or call 402-488-2400. Also check out NSA at www.nsacct.org. If you haven't checked out the site for a while, you might be surprised!

Remember, NSA is the Only Association for both tax and accounting pros.



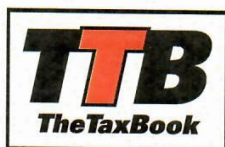
*NSIA lost two long-time members.
They will be greatly missed.*

Carrol Wilson

February 23, 2019

Daryl Burch

April 5, 2019



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Independent Accountants
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	Add User to Either Offer WebLibrary Plus Add User, Deluxe Edition Plus, 2 Online CPE Hours, FREE Shipping!	x	\$119	= \$
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	WebLibrary Add Users	x	\$79	= \$

TTB Client Handouts

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BEST Seller	Number of Hours	Quantity	Price	Cost
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Federal Tax Essentials Library

You survived the first tax season of complying with the Tax Cuts and Jobs Act (TCJA). Quickfinder Handbooks were there to guide you through the new rules and reporting requirements. Now that tax season is behind you it's time to address potential tax saving opportunities you may have noted when preparing your clients' 2018 returns. And it's time to identify and implement more tax planning ideas that may fit your clients in 2019. Quickfinder has the tax planning resource you need to ensure your clients' 2019 tax bills are as low as the TCJA allows. And to help you not only survive but thrive during 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 2019:

September 26 Farm Seminar
Quality Inn & Conference Center
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Speaker: Rich Oelerich

September 27 Social Security Seminar
Quality Inn & Conference Center
Grand Island, NE
Speaker: Bob Jennings

November 7-8 Gear Up 1040 Seminar
Southeast Community College
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Speakers: TBA



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