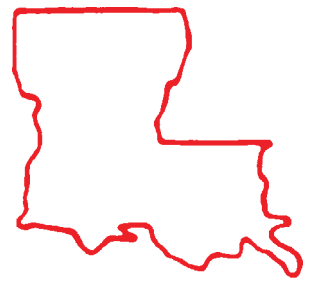




# The Louisiana



# Independent Accountant

Official Publication of the Louisiana Society of Independent Accountants

February 2011

## *President's Message*

~ Lloyd Doré III, EA, ATA, ATP

Thank you to all our LSIA members, Board, Committee Chairs & our Executive Secretary for making 2010 a very successful year – record seminar attendance and record number of members.

On January 19th, LSIA was well represented at the IRS Practitioner Liaison Meeting. Thanks go to Lenny Alphonso of LSIA and Aaron Steele of the IRS. Many topics of interest were discussed and feedback was taken from the organizations representing tax return preparers.

Mark your calendars – LSIA will be celebrating a 65th birthday. Make your plans now to attend the LSIA annual state convention, taking place in 2011 on June 26th, 27th & 28th in Lafayette, Louisiana. A lot of effort is going into making this an excellent educational seminar, as well as fun. You will never again have the opportunity to receive so much for your money.

The 2011-12 seminar schedules will be available soon. Make certain that you register for the SBET reimbursement program before the deadlines pass for each seminar you plan to attend in 2011.

If you have not yet renewed your membership, please do so now. You can renew by sending a check or applying directly online at [LSIA.com](http://LSIA.com). Also on our website is the opportunity to register for our outstanding CPE seminars.

Good Luck during this challenging (and sometimes confusing) 2011 Tax Season. LSIA will continue to work at providing resources and benefits that will be of value to our members.



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# 2011-12 Calendar of Events and Member Information

## SEMINAR INFORMATION

### ***60th Annual Convention***

**June 26-28, 2011**  
**Holidome, Lafayette, LA**  
(2032 NE Evangeline Thruway)  
337-233-5815

### ***Corp/Ptr.***

**Thurs. & Fri., Sept. 29-30, 2011**  
**Crown Plaza Hotel, Kenner, LA**  
N.O. Airport  
Williams Blvd.  
**504-467-5611**

### ***Corp/Ptr.***

**Thurs. & Fri., Oct. 6-7, 2011**  
**B.R. Embassy Suites**  
225-924-6566

### ***1040 Workshop***

**Thurs. & Fri., Oct. 27-28, 2011**  
**Holidome, Lafayette, LA**  
(2032 NE Evangeline Thruway)  
337-233-5815

### ***1040 Workshop***

**Thurs. & Fri., Nov. 17-18, 2011**  
**Crown Plaza Hotel, Kenner, LA**  
N.O. Airport  
Williams Blvd.  
**504-467-5611**

### ***Gear Up***

**Thurs. & Fri., Dec. 1-2, 2011**  
**Crown Plaza Hotel, Kenner, LA**  
N.O. Airport  
Williams Blvd.  
**504-467-5611**

### ***Annual 1040 Individual***

**Thurs. & Fri., Jan. 5-6, 2012**  
**B.R. Embassy Suites**  
225-924-6566

## ***Local Chapter News***

For information on  
**THE ACADIANA CHAPTER**  
contact L.J. Olivier at (337) 234-2202

**THE BATON ROUGE CHAPTER**  
meets the first Tuesday of every other month.  
For more information call Marjorie Moore at  
(225) 654-7024.

**THE CENLA CHAPTER**  
meets the third Tuesday of every month. For more  
information about the meetings, please contact  
Leonard Harris at (318) 445-9207.

**THE NEW ORLEANS METRO CHAPTER** meets the  
second Monday of every month. For more information  
about the meetings, please contact Venessa Caldwell at  
(504) 454-0999.

For information on  
**THE SHREVEPORT/BOSSIER CITY  
CHAPTER**, contact Jerry Kutz at (318) 742-8843.

**HOUMA/THIBODAUX CHAPTER** meets at  
Piccadilly the fourth Monday every other month.  
Contact Hayes Babin at (985) 580-2020 or  
Glenda Spoon at (985) 876-4024

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"The Louisiana Independent Accountant" is the official publication of LSIA. It is published six times annually. To have an article or information included in a newsletter, it must be received by the 15th of the month before the month of publication. Please send all articles and information to Larry Mouton via email at [larrym@lsia.com](mailto:larrym@lsia.com).



*from Your*  
**NSA STATE DIRECTOR**

**DEXTER DUHON, EA, CPA**

Hi Everyone,

As this is being composed, all of us are working at a feverish pace. It seems like our jobs continue to become more difficult each year. We are still sorting through new tax laws as well as the extenders which are now in effect. As far as the Department of Revenue goes, we have just received the necessary forms to file our Louisiana Corporate tax returns. Although we have waited patiently, it has been an extremely frustrating situation. In any event, tax season is moving very rapidly & April 18th is quickly approaching.

On another note, we do have a convention coming up in Lafayette. It will be held on June 26th thru June 28th at the Holidome. This promises to be an event that you will not want to miss. The education, networking & hospitality will be excellent.

Later this year, NSA will be putting on their National Convention in Anchorage Alaska. Unfortunately, Cathy & I will not be able to attend. However, I do believe that Louisiana should be represented & hope that someone will step up & attend. If you have never attended a national convention, you will be in for a treat. Anyone interested in going can contact me to get information regarding the convention.

Cathy & I sincerely wish that your tax season will become the most profitable one yet. As always, we look forward to visiting with you at the convention in Lafayette.

# *Congratulations!*

NSA gives an award each each year at its annual convention to someone who has written an article in the newsletter of one of the states.

For 2010 Jim Fonte' received an award for his article "Annual Convention Update". The award was presented to Jim who was not at the convention; Dexter Duhon the NSA State Director accepted the award for Jim. The Plaque was given to Jim at the LSIA board meeting held on Jan. 3, 2011 by Dexter.

The Plaque presented had the following information on it:

**NSA**  
**National Society of Accountants**

**National Editorial Award**  
**Presented to**

**Jim Fonte**

**In Recognition Of**

**Best Original Article**

**"Annual Convention Update"**

**Appearing in**

**The Independent Accountant**

**Published By The**

**Louisiana Society of Independent Accountants**

**2010**

LSIA with its Officers and Board of Directors would like to congratulate Jim for receiving this award and in bringing recognition to the state of Louisiana and LSIA

LSIA would also like to thank NSA for honoring Jim with this award.



# **Did You Know?**

There are changes coming from the IRS for those who do not have a license to prepare taxes. We can only wait and see when all this is going to take place. A CPA, EA, and Attorney will not have to take a test since they have already taken a test to get their present credentials. They do have to have required CPE per year according to circular 230.

For those who have to take a test and are concerned about taking a test should not worry any, because your experience and knowledge gained from attending seminars in the past should help you pass the required test.

We did take a survey at the January seminar held on the 3rd and 4th and there was indication from the results that a large percentage of attendees would be willing to attend a seminar on test materials for the future IRS test to be given to attain your tax preparer license.

This year the LSIA Annual Convention will be held in Lafayette. There will be more information on the seminar topic at a later date. We are trying to have a topic on Aging America which covers information for our aging clients. We all need this information so if we do manage to get a speaker on this subject I would recommend we all attend, because this is a subject we only find out when someone in our family like parents, etc get to this stage and now what do we do? There are a lot of attendees at our seminars who would need this for themselves including me who is reaching the aging America status.

Thanks to all those who attended an LSIA seminar in 2010/11. We appreciate the attendance at the seminars, and do welcome comments for improvements. All your comments are read.

Thanks!

**Larry J. Mouton, EA, ABA, Notary**  
**Executive Secretary**

## CONDOLENCES

*LSIA has lost a dear friend. Frank Oliveri, Jr. passed away on Saturday, February 19, 2011. Mr. Frank as I called him was a giant of a man. He could get things done, yet, he was gentle as a lamb. Others called him the Godfather.*

*Frank used to be the Master of Ceremony at the LSIA conventions and would swear in the new officers and board members. Frank was a past president of LSIA and of the National Society of Accountants. He was counsel to the LSIA Board of Directors for years, until health reasons caused him to be inactive. He was liked by all who knew him. I remember seeing him get out of a taxi at the NSA convention in Providence, Rhode Island. He was in a wheel chair, but that didn't stop him from attending the NSA convention. He had gone to that convention by himself. That took courage.*

*He had a lot of good friends in different states. I remember some of his friends asking how is Frank Oliveri, whenever I mentioned I was from Louisiana and attending an NSA convention. There were always good comments about him.*

*There are those in our organization, who knew Frank much better than I did, and could tell you more about the man and would be glad to reminisce anytime his name may be brought up in future conversations.*

*See the Obituary in this newsletter. It is not very clear, but you can download it from the Times Picayune website.*

### Obituary

Frank J. Oliveri Jr. | [Visit Guest Book](#)



OLIVERI Frank J. Oliveri, Jr. joined his wife Valery Young Oliveri in eternal rest on Feb. 19, 2011. He was a long time resident of St. Bernard Parish. Preceded in death by his father Frank J. Oliveri, mother Eugenie, sisters Clara Russell and Eugenie (Nee) Dufnac. He is survived by his brother Raymond P. Oliveri, brother-in-law Joseph Young, daughters Valery Oliveri, Clara Filizola (John) and son Frank J. Oliveri III (Mary Jo). He is survived by his grandchildren Jodie Calcagno (Jerry), John Filizola (Debbie), Jamie McAdams (John), Korie Giglio (Anthony), Frank J. Oliveri IV (Karen), Katherine Zeringue (Glenn) and Michael Oliveri. He is survived by his great-grand-children Jared and Jordan Calcagno, Justin, Jennifer, Jeremy, Jordan, and Jonathan Filizola, Jhet McAdams, Frank V, and Alexandra Oliveri, and Grace Zeringue. He served as an Army Ranger in WWII, where he received the Purple Heart in the European Theater. He was a member of the MOPH. He served as President of the National Society of Public Accountants in 1991-1992. He was an Enrolled Agent and owned his public accounting practice LOA Corporation since 1974. He graduated Loyola University where he was a member of APO Blue Key Honor Society and SGA, served locally on the Kwanza Club, Boy Scouts of America, Veterans of Foreign Wars, Disable American Veterans, St. Bernard Fire Civil Service Board and Extraordinary Minister for St. Louis Parish. We would like to thank the medical teams of the Veterans Administration, Tulane University Hospital and John Heinkel for the loving and compassion care rendered. Relatives and friends are invited to attend the Funeral Mass at Greenwood Funeral Home Chapel, 5200 Canal Blvd., New Orleans, (Formerly All Faiths), on Thursday, February 24, 2011 at 1:00 PM. Interment will follow in Greenwood Cemetery. Visitation will begin at 9:30 AM. To view or sign the Family Guestbook, please visit [www.greenwoodfuneralhome.net](http://www.greenwoodfuneralhome.net)



# 60<sup>TH</sup> ANNUAL CONVENTION

## *Lafayette, LA*

Lafayette is looking forward to sponsoring the 60th Annual Convention in 2011. Any location would have been great to sponsor the 60th Anniversary of LSIA. This site was chosen because of location. 2-½ hours from N.O., 2 hours from Houma/Thibodaux, 1 hour 20 minutes or less from Alexandria, three hours from Sherevport, and 1 hour plus from Lake Charles, La.

We hope everyone who reads this marks off their calendars for June 26 (Sun), 27 (Mon) and 28 (Tue).

The convention will be held at the Holiday Inn Lafayette (Holidome) which is located near the intersection of I-10 and I-49 exit. The telephone number is 337-233-6815. The room rate will be \$87.00 plus tax. You can also call the toll number at 800-942-4868. In order to get the discounted rate you must make your reservations by Friday May 27, 2011. Identify yourself as part of the Louisiana Society of Independent Accountants and provide the hotel with the guest name, type of room, bed, etc. check-in and check-out dates. The hotel does not confirm the reservations in writing and room types cannot be guaranteed. Parking is free.

The hotel is very nice. 1st V.P. of LSIA Rodney Hartman and 2nd V.P. of LSIA Danette Daigle gave their approval by visiting the hotel with me one Saturday. Check-in time is 4:00 pm on arrival day and check-out is 12:00 noon. If your bags are to be stored by the hotel before check-in or after check-out there is a \$2.00 charge per bag.

The hotel food is excellent. LSIA has its Lafayette seminar at this location. We will provide more information at a later date along with reminders about the convention.

Thanks!

**Larry J. Mouton – Executive Secretary LSIA**

### **SUGGESTIONS ARE NEEDED FOR THE 2011 CONVENTION CPE TO BE OFFERED**

Dates and location have been decided. We would like suggestions from our members as to what should be offered for CPE at this convention. Your suggestions would greatly be appreciated.

We do have plans for the Tuesday morning to offer information from the following: I.R.S, Dept of Revenue and Social Security Office. The Monday seminar which would be from 9:00 AM to 4:00 or 4:30 PM is where the suggestions would be helpful. List your suggestions below and submit to [larrym@lsia.com](mailto:larrym@lsia.com) or turn in at the Baton Rouge January 3 and 4, 2011 seminar.

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Name \_\_\_\_\_ (optional)

Email address \_\_\_\_\_ (optional)

## Information provided at the LDR Liaison Meeting November 18, 2010

- **Act 960** Authorizes the secretary to require electronic filing of certain returns when the IRS requires electronic filing of a similar return or report. IRS requires corporations w/ more than \$10 million in assets and that are required to file at least 250 returns annually to file its income tax return electronically (W-2's and 1099's are counted returns).  
Authorizes the secretary to enter into reciprocal offset of indebtedness agreements with the federal government, pursuant to which the state shall agree to offset from state tax refunds ...taxpayers debt owed to the federal government, and the federal government shall agree to offset from federal payments...taxpayers debt owed to the state.  
This statutory provision was required to allow Louisiana to participate in a program that will assist LDR in its collection efforts.
- **Temporary Suspension of PLR Service (RIB 10-024)** On October 1, 2010, the Department issued Revenue Information Bulletin 10-024.  
As the state continues to face budget constraints, the Department has continued to evaluate the services it provides to taxpayers. More specifically, the Department strives to ensure the most cost efficient and taxpayer needed programs are being provided in an effective manner.  
Because of this review, effective at the close of business on December 31, 2010, the Louisiana Department of Revenue will suspend its Private Letter Rulings (PLR) service. The temporary suspension of this service is so the Department can re-dedicate resources to provide other needed taxpayer programs. This temporary suspension of the PLR service will not affect any PLR requests received before the date above, as those requests will be handled to completion. However, the Department will temporarily be unable to handle any PLR requests that are received after that date. Taxpayers, who wish to obtain a PLR response, but have not yet submitted a PLR request, are encouraged to do so by December 31, 2010.
- **Act 457 of the 2009 Regular Session of the Louisiana Legislature** For tax years beginning on or after January 1, 2010, Louisiana Revised Statutes 47:293(a) (xvii) and 47:293(10) provide an individual income tax deduction for net capital gains, limited to gains recognized and treated for federal purposes as arising from the sale or exchange of equity interests in, or substantially all of the assets of, a non-publicly traded business commercially domiciled in Louisiana.  
The intended beneficiary of this legislation is the "serial entrepreneur" who creates a Louisiana business and then sells it once it is a going concern to use the proceeds to finance their next venture. The stated concern was that these individuals would relocate to Texas or Florida in order to avoid Louisiana individual income tax on the sale of the business thus relocating the capital.
- **Not New, But Important**  
**Requesting an Extension of Time for Filing a Return**  
In the past, taxpayers who were granted automatic federal extensions were allowed the same state income tax filing extension if a copy of the federal extension IRS Form 4868 was attached to the front of their state tax return. **Beginning with the 2008 income tax year, taxpayers will be required to either request a specific state individual income tax filing extension or submit a copy of their Federal Application for Automatic Extension of Time To File U.S. Individual Income Tax Return on or before the May 15 due date.** Copies of federal extensions attached to the tax return and received after the May 15 due date will not be accepted.

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### **Small Business Employee Training Program (SBET)**

- The Louisiana Society of Independent Accountants (LSIA) is an approved qualified seminar & training provider by the Louisiana Workforce Commission, Small Business Employee Training Program (SBET).
- **What does this mean for LSIA Members?** --- You should be able to get the seminar fees reimbursed 100% for you and/or your employees who attend LSIA seminars.
- During the 2009-2010 seminar season, less than 10% of the 575 attending our seminars applied for the SBET reimbursement program.
- Information on this program and procedures to follow is available on the LSIA website.
- **Please read the procedures carefully, as the application process is time sensitive.** The online SBET application must be completed and necessary information submitted at least 31 days prior to the CPE seminar you want to attend.

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