



THE LOUISIANA



INDEPENDENT ACCOUNTANT

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PRESIDENT'S MESSAGE...

Ryan Orgeron, EA



Seems like I just finished tax season and here it is Tax Season again ! I am either getting older and the time is flying faster or I'm doing tax returns later and later. Talking to people attending the seminars, we can agree that it's both.

Seminars are coming to a conclusion so don't miss out on the last 1040 Seminar. This seminar will be in Baton Rouge at the Embassy Suites on January 5 & 6 of 2017. Don't miss out on valuable information you will need to prepare the 2016 Tax Returns.

Have you seen the new 8867 (Paid Preparer's Due Diligence Checklist) ? Basically the same form but now it includes Child Tax Credit and American Opportunity Tax Credit and more possible preparer penalties. Make sure you get educated on what you are supposed to do and find out what IRS expects of tax preparers. Register for the January seminar now if you have not. Find out what the pros say about this and other pertinent topics.

Members of the Board are required to attend our board meeting on January 5th in Baton Rouge. We have many important decisions to make and your presence is mandatory and appreciated.

The 2017 Convention Committee is hard at work on the 2017 Convention. As of now, it is planned to be held at the L'auberge Casino in Baton Rouge. I will give the membership more information in future newsletters.

On behalf of the LSIA Board, I would like to wish you and your family a very Merry Christmas and a Happy New Year. May this season bless you and your tax season be prosperous.

Ryan Orgeron EA

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2016-17 Calendar of Events and Member Information

SEMINAR INFORMATION

2017

Jan. 5 & 6, 2017

1040 Workshop Seminar

Baton Rouge, La.

Embassy Suites Hotel - 225-924-6566

Thursday & Friday

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 Bob Ledet at (985) 859-6748 or
Glenda Spoon at (985) 876-4024

LSIA Executive Office Contact Information

Executive Secretary: *Larry Mouton*
larrym@lsia.com

Mailing Address: P. O. Box 60055
Lafayette, LA 70596-0055

Phone: (337) 993-9707

Fax: (337) 984-3836

www.lsia.com

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from Your
**NSA STATE
DIRECTOR**

Danette Daigle, EA, ARA

Merry Christmas and Happy New Year!

The holidays are upon us and 2017 quickly approaching. As accountants, we are busy after the first of the year and time with our loved ones is valuable. May we take the time to make good memories and enjoy our family and friends.

As we prepare for Tax Season 2017, you may want to consider joining NSA. NSA offers its members many useful tools to assist in your business. You can download templates for engagement letters, client letters, disclosure statements, tax planning and tax organizers, and more. Members can also access practice management, tax tools and marketing aids. One tool I especially like is the Average Fee Survey which can be accessed by downloading a pdf or by using the online calculator. This is a very detailed fee survey comparison done by nation, region and state. Here are some of the results from the national fee survey:

\$273 for an itemized Form 1040 with a state tax return
\$176 for a non-itemized Form 140 with a state tax return
\$457 for a Form 1040 and Schedule C with a state tax return
\$59 for a Form 8962, \$53 for a Form 8965, \$58 for a Form 1095A
\$656 for a Form 1065
\$826 for a Form 1120
\$809 for a Form 1120S

Last week, NSA posted an article on how to recognize and avoid identity theft through phishing scams. As the article states, "Each day, people fall victim to phishing scams through emails, texts or phone calls and mistakenly turn over important data." This article is an eye opener and everyone needs to read it and share the valuable information with their staff, family members and clients.

Did you know that if you are a member of NSA you can save up to 30% on shipping from UPS? Visit www.NSA/UPS Discount Page for more information. Also, NSA members have available to them a cyber liability insurance protection plan offered through Forrest T. Jones & Company. For information on this, please contact Ronda at rjones@ftj.com.

I have only listed a few of the advantages of joining NSA. For more information, visit NSA @www.nsacct.org or contact me to discuss it further with you. I can be reached at (225) 763-9996 or danettedaigle@aol.com.

The NSA Scholarship Foundation awards scholarships to undergraduates enrolled in an accounting degree program at an accredited two-or four-year college or university. Students can apply for the 2017-2018 scholarships online between January 1 and March 31, 2017. Scholarship guidelines, eligibility requirements and FAQs are online at: <http://www.nsacct.org/about/nsa-scholarship-foundation>.

The 2017 NSA Convention will be held in August in Reno, NV. We encourage you to plan to attend and help us represent our great state.

*"Enjoy the little things, for one day you may look back and realize they were the big things."
-Robert Brault*

Joyeaux Noel!

Paid Preparer's Due Diligence Checklist
Earned Income Credit (EIC), Child Tax Credit (CTC), and American Opportunity Tax Credit (AOTC)
 ▶ To be completed by preparer and filed with Form 1040, 1040A, 1040EZ, 1040NR, 1040SS, or 1040PR.
 ▶ Information about Form 8867 and its separate instructions is at www.irs.gov/form8867.

Taxpayer name(s) shown on return	Taxpayer identification number
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Enter preparer's name and PTIN

Due Diligence Requirements

Please complete the appropriate column for all credits claimed on this return (check all that apply).	EIC	CTC/ACTC	AOTC
1 Did you complete the return based on information for tax year 2016 provided by the taxpayer or reasonably obtained by you?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
2 Did you complete the applicable EIC and/or CTC/ACTC worksheets found in the Form 1040, 1040A, 1040EZ, or 1040NR instructions, and/or the AOTC worksheet found in the Form 8863 instructions, or your own worksheet(s) that provides the same information, and all related forms and schedules for each credit claimed?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
3 Did you satisfy the knowledge requirement? Answer "Yes" only if you can answer "Yes" to both 3a and 3b. To meet the knowledge requirement, did you:	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
a Interview the taxpayer, ask adequate questions, and document the taxpayer's responses to determine that the taxpayer is eligible to claim the credit(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
b Review adequate information to determine that the taxpayer is eligible to claim the credit(s) and in what amount?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
4 Did any information provided by the taxpayer, a third party, or reasonably known to you in connection with preparing the return appear to be incorrect, incomplete, or inconsistent? (If "Yes," answer questions 4a and 4b. If "No," go to question 5.)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
a Did you make reasonable inquiries to determine the correct or complete information?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
b Did you document your inquiries? (Documentation should include the questions you asked, whom you asked, when you asked, the information that was provided, and the impact the information had on your preparation of the return.)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
5 Did you satisfy the record retention requirement? To meet the record retention requirement, did you keep a copy of any document(s) provided by the taxpayer that you relied on to determine eligibility or to compute the amount for the credit(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
In addition to your notes from the interview with the taxpayer, list those documents, if any, that you relied on.			
6 Did you ask the taxpayer whether he/she could provide documentation to substantiate eligibility for and the amount of the credit(s) claimed on the return?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
7 Did you ask the taxpayer if any of these credits were disallowed or reduced in a previous year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
(If credits were disallowed or reduced, go to question 7a; if not, go to question 8.)	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
a Did you complete the required recertification form(s)?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
8 If the taxpayer is reporting self-employment income, did you ask adequate questions to prepare a complete and correct Form 1040, Schedule C?	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No

Due Diligence Questions for Returns Claiming EIC (If the return does not claim EIC, go to question 10.)

	EIC	CTC/ACTC	AOTC
9a Did you explain to the taxpayer the rules about claiming the EIC when a child is the qualifying child of more than one person (tie-breaker rules), and have you determined that this taxpayer is, in fact, eligible to claim the EIC for the number of children for whom the EIC is claimed?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
b Did you explain to the taxpayer that he/she may not claim the EIC if the taxpayer has not lived with the child for over half the year, even if the taxpayer has supported the child?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Due Diligence Questions for Returns Claiming CTC and/or additional CTC (If the return does not claim CTC or Additional CTC, go to question 11.)

10a Does the child reside with the taxpayer who is claiming the CTC/ACTC? (If "Yes," go to question 10c. If "No," answer question 10b.)	<input type="checkbox"/> Yes <input type="checkbox"/> No		
b Did you ask if there is an active Form 8332, Release/Revocation of Claim to Exemption for Child by Custodial Parent, or a similar statement in place and, if applicable, did you attach it to the return?	<input type="checkbox"/> Yes <input type="checkbox"/> No		
c Have you determined that the taxpayer has not released the claim to another person?	<input type="checkbox"/> Yes <input type="checkbox"/> No		

Due Diligence Questions for Returns Claiming AOTC (If the return does not claim AOTC, go to *Credit Eligibility Certification*.)

11 Did the taxpayer provide substantiation such as a Form 1098-T and receipts for the qualified tuition and related expenses for the claimed AOTC?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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► **You have complied with all due diligence requirements with respect to the credits claimed on the return of the taxpayer identified above if you:**

- A. Complete this Form 8867 truthfully and accurately and complete the actions described in this checklist for all credits claimed;
- B. Submit Form 8867 in the manner required;
- C. Interview the taxpayer, ask adequate questions, document the taxpayer's responses on the return or in your notes, review adequate information to determine if the taxpayer is eligible to claim the credit(s) and in what amount(s); and
- D. Keep all five of the following records for 3 years from the latest of the dates specified in the Form 8867 instructions under *Document Retention*.
 - 1. A copy of Form 8867,
 - 2. The applicable worksheet(s) or your own worksheet(s) for any credits claimed,
 - 3. Copies of any taxpayer documents you may have relied upon to determine eligibility for and the amount of the credit(s),
 - 4. A record of how, when, and from whom the information used to prepare this form and worksheet(s) was obtained, and
 - 5. A record of any additional questions you may have asked to determine eligibility for and amount of the credits, and the taxpayer's answers.

► **If you have not complied with all due diligence requirements for all credits claimed, you may have to pay a \$510 penalty for each credit for which you have failed to comply.**

Credit Eligibility Certification

12 Do you certify that all of the answers on this Form 8867 are, to the best of your knowledge, true, correct and complete?	<input type="checkbox"/> Yes <input type="checkbox"/> No
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Officers, Directors, and Committee Members

President

Ryan P Orgeron, EA
403 Hickory St
Thibodaux, La. 70301
Ph. 985-445-0484
Fax 985-446-3700
rporgeron@yahoo.com

1st Vice President

Jerry Kutz, RTRP
215 Bobbie St. Ste 200
Bossier City, La. 71112
Ph. 318-742-8843
Fax 318-747-2780
jerrkutz@bellsouth.net

2nd Vice President

Lynn Alphonso Reichert
1560 Girod St.
Mandeville, La. 70448
Ph. 985-377-7115
Fax 888-361-6533
lynn@alphonsoassociates.com

Treasurer

Ashlie Becnel, RTRP
4617 Hwy 308
Napoleonville, La. 70390
Ph. 985-513-0084
avbecnel@aol.com

Secretary

Chrystal R Adams, EA
360 Martin Lacombe Dr Ste 200
Marksville, La. 71351
Ph. 318-253-5660
Fax 318-253-8681
chrystal@albertleger.com

Counsel to the Board

Robert "Bob" Ledet, EA, ATA
403 Lafourche Dr
Thibodaux, La. 70301
Ph 985-859-6748
Fax 985-446-2317
bobacct@charter.net

District 1 Director

L.J. Olivier, RTRP
216 Medford Dr
Lafayette, La. 70507
Ph 337-234-2202
l.olivier@juno.com

District 2 Director

Ashlie Becnel, RTRP
4617 Hwy 308
Napoleonville, La. 70390
Ph. 985-513-0084

District 3 Director

Vanessa Caldwell
5024 Ithaca Street
Metairie, La. 70006
Ph. 504-454-0999
Fax 504-454-0999
Vcaldwell10@cox.net

District 4 Director

Position Open

District 5 Director

Karen Hooks, EA
802 W. Texas
Leesville, La.
Ph. 337-238-1511
brucestax@bellsouth.net

District 6 Director

Leonard Harris, ABA
25 Heyman Lane
Alexandria, La. 71303
Ph 318-445-9207
Fax 318-445-9207
lmharris@suddenlinkmail.com

District 7 Director

Position Open

District 8 Director

Open

Executive Secretary

Larry J. Mouton, EA, ABA, Notary
403 Idlewood Blvd.
Lafayette, La. 70506
Ph. 984-3838
Fax 337-984-3836
larrym@lsia.com

Past President

Danette Daigle, EA, ARA, Notary
8414 Bluebonnet Blvd. Ste. 210
Baton Rouge, La. 70810
Ph. 225-763-9996
Fax 888-783-6306
danettedaigle@aol.com

NSA State Director

Danette Daigle, EA, ARA, Notary
8414 Bluebonnet Blvd Ste 210
Baton Rouge, La 70810
Ph 225-763-9996
Fax 888-783-6306
danettedaigle@aol.com

Gvt. Relations & Taxation

Lenny Alphonso, EA, ATA
Ph. 985-377-7111
Fax 985-871-0014
lenny@alphonsoassociates.com

Membership

Position Open

Nominations

Karen Hooks, EA
802 W. Texas
Ph. 337-238-1511
Fax 337-392-2106
brucestax@bellsouth.net

Audit

Position Open

Charter-By-Laws

Felix Guillot, EA, ABA, ATA
P. O. Box 12005
Alexandria, La. 71315
Ph 318-445-5564
felixguillot@yahoo.com

Grievance

Hilma Stolf, EA
600 Bonnabel Blvd
Metairie, La. 70005
Ph 504-834-1615
Fax 504-834-1612
hilma@stolfandassociates.com

Legal/Legislative

Norm Kostik, ABA
3515 N Arnoult Road
Metairie, La. 70002
Ph 504-455-3300