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National: <http://www.aswa.org>

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MISSION STATEMENT

To enable women in all accounting and related fields to achieve their full personal, professional and economic potential and to contribute to the future development of their profession.

PRESIDENT'S MESSAGE

Fall is my favorite season so I like the recent cooler temperatures. I'm extremely busy right now in Lincoln, but I'm enjoying my weekly commute. I grew up in Glenwood, so seeing the Loess Hills when I travel to and from home is a familiar and welcome sight. Hwy. 30 is so much more pleasant than I-80.

I am looking forward to our joint meeting with the Des Moines chapter next Tuesday. I've never been to Prairie Meadows and have never been able to attend a joint meeting until now. A big "thank you" to Mary Mosinan and Donna Gladon for organizing this event.

We will pass around the mall ABWA/ASWA gift wrap sign up sheet at the October meeting. Please check your calendars to see when you would be available to work. After our meeting, we will pass the calendar back to ABWA to give their members another opportunity to sign up. If you sign up for hours in late November/early December, the gift wrapping can be a bit slow so bring a book or magazine. This year, a slow day won't bother us since we're splitting the profits based on a percentage of hours worked basis. I enjoyed getting to know our members better when we worked together last year. I worked with some very nice ABWA members also.

A belated "thank you" to Cindy Sippel for hosting our July planning meeting. We collected \$675 for the scholarship fund from her delicious meal.

I hope to see you next Tuesday, October 16th, at Prairie Meadows.

Ann Kurtenbach

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MEETING INFORMATION

Date: Tuesday, October 16th

Time: 5:30 Social/Networking
 6:00 Speaker
 7:00 Dinner/Announcements

Topic: Accounting in the Gaming Industry
 By Ann Long

Location: Prairie Meadows
 1 Prairie Meadows Dr., Altoona
Prairie Rose Room

SPEAKER INFORMATION

Ann Long-Richards is the Vice President and CFO at Prairie Meadows Racetrack and Casino. Ms. Long-Richards joined Prairie Meadows in 1998. She is a Drake University alumna and a Certified Public Accountant (CPA). She earned a master's degree in business administration from Iowa State University, Ames, and graduated from the Dale Carnegie leadership course in 2003. She is a 2004 alumna of the Transformational Leadership program hosted by the Greater Des Moines Partnership Leadership Institute.

Ms. Long-Richards previously worked in the Des Moines business community as group controller (Aramark Uniform Services); facility accounting manager (Life Care Services); and general ledger coordinator (American Republic Insurance Co.). She is a member of the Iowa Society of Certified Public Accountants.

AGENDA

No business meeting in October.

UPCOMING EVENTS

Networking Luncheons

RSVP to Carla Danielson by 12:00 noon the work week day before each luncheon
 291-0253 or 292-6165 ext 805
carlad@ogdenbancshares.com

Date	Location	Time
Tues 10/30	Old Chicago	12:00
Mon 11/26	Panera Bread	12:00
Fri 12/28	Aunt Maude's	12:00
Wed 1/30	The Café	12:00
Thurs 2/28	Olde Main Brewing Co	
Fri 3/28	Dublin Bay	12:00
Tues 4/29	Lucullan's	12:00
Thurs 5/29	La Fuente	12:00
Mon 6/30	Wallaby's	12:00

ASWA Schedule of Athletic Events

Oct 24	Volleyball TX Tech	6:30	Hilton
Nov 11	Volleyball Nebraska	4:00	Hilton

Please RSVP to Jan Duffy jduffy@iastate.edu or 294-1481 by the day before the event. We can meet 15 minutes before the event at the box office or the ticket stand for soccer.

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UPCOMING MEETING

Date: Wednesday, 11/21/07
Location: Buford's Restaurant, Ames
Topic: Land Values in Iowa
Speaker: Kathleen M. Strum CPA

Date: Wednesday, 12/19/07
Location: TBA
Topic: Holiday Party w/ Potluck

Date: Wednesday, 1/16/08
Location: Buford's Restaurant, Ames

Date: Wednesday, 2/20/08
Location: Buford's Restaurant, Ames

Date: Wednesday, 3/19/08
Location: Buford's Restaurant, Ames

Date: Wednesday, 4/16/08
Location: Buford's Restaurant, Ames

Date: Wednesday, 5/21/08
Location: Buford's Restaurant, Ames

Date: Wednesday, 6/18/08
Location: Legend's Skybox, Ames

MEMBER BIRTHDAYS

Oct 14 **Pat Jenkins**
Oct 28 **Cheryl Carlile**
Nov 13 **Jan Duffy**

Happy Birthday

MEMBER NEWS

From Donna Gladon:

Now is the time to update/add to our standing reservation list. If your name is currently on the list, please confirm that you would like to remain listed. People with standing reservations need RSVP only if they cannot attend a meeting.

NEW MEMBER SPOTLIGHT

Meet Soma Mitra

"I work at Iowa State University at the College of Business as Academic Fiscal Officer. Responsibilities include budgeting, forecasting, planning of financial matters, human resource/personnel matters. I am married. Spouse's name is Dr. Simanta Mitra. He is a software engineer and teaches in the Computer Science Department at Iowa State University and also does consulting work for companies. We have two children – one boy – Akash – 10 years old and one girl – Ananya – 8 years old. Both go to Sawyer – fifth grade and third grade. Some of Akash's and Ananya's activities are soccer, taekwondo, chess, Spanish and piano. My parents and a younger sister, Priyanka, live in India. My sister works for GE Capital and lives in Delhi. Parents live in Calcutta

Welcome Soma!

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TECHNICAL UPDATES

**IRS NEWS FOR IOWA TAX
PROFESSIONALS
OCTOBER 2007**

- A phone forum on IDENTITY THEFT will be held on October 17, 2007. Register at www.attevent.com by October 12, 2007. The second presentation will be entirely in Spanish.
Dial in on October 17th: Toll free: **866-216-6835**

Conference Access Code	Central	Mountain
724276-English	10:00 a.m.	9:00 a.m.
435452-Spanish	12:00 p.m.	11:00 a.m.
849694-English	2:00 p.m.	1:00 p.m.

- IRS sponsors practitioner events throughout the year. Many are free and some qualify for CPE credit. This fall, attend an electronic IRS seminar and get the latest information about e-Services, e-file, e-payments and more. For information about events scheduled near you, click on your state link on IRS.gov.
- [Publication 4349](#) outlines e-help and recent updates to e-filing.
- [Publication 4445-E, Are you an Employee?](#) is a brochure, printed in both English and Spanish, that looks at the employee versus independent contractor issue.

- [Recordkeeping](#) is a series of articles for businesses. You need good records to monitor the progress of your business, keep track of deductible expenses, prepare tax returns and support the items you report on tax returns.

- According to a new [GAO report](#) an estimated 6 out of 10 sole proprietors underreport their income, but just a handful of them account for the bulk of lost tax revenue attributable to that group.

- [Online Auction Sellers](#) can now find guidance.

- Disaster [Frequently Asked Questions](#) have been combined on one page.

- [News Release IR 2007-148](#) A new, two-step e-mail scam falsely promises recipients they will receive \$80 for participating in an online customer satisfaction survey.

- The [July overview](#) is now available. IMRS is a streamlined and structured process that facilitates stakeholder issue identification, resolution and feedback. For example, a tax practitioner requested a checklist for use when resolving cases that have more than \$100,000 balance due. (IMRS 07-0000546) *Response:* The check sheet has been added to IRS.gov at [Tax Pro News](#) Web page. You can forward significant issues on IRS policies, practices and procedures to Anne.L.Hullinger2@irs.gov or Kristy.S.Maitre@irs.gov.

- Fact sheet [FS-2007-22](#), the fifteenth in a series on the tax gap, discusses how contractors, subcontractors and individual workers need to be aware of everything that

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counts as income and proper accounting methods so they pay their fair share of taxes. They also need to be aware of all deductible expenses so they don't overpay their taxes.

TECHNICAL GUIDANCE

- **New Interactive Navigator** Our popular guide to retirement plan-related resources has just been launched as a web-based tool, available via the "Plan Sponsor/Employer" section of the "Retirement Plans Community" web page at www.irs.gov/ep.

- The definition of "normal retirement age" has changed. Employee Plan News is available at the [Current Edition of the Employee Plans News page](#).

- Proposed regulations provide guidance on new rules that restrict benefits in pension plans that are under-funded. See Treasury's [news release](#).

- [Headliner 210](#) The IRS has revised the methodology for calculating some of the Allowable Living Expense standards to promote consistency and fairness in collection determinations. These changes will be reflected in the 2007 standards effective October 1, 2007.

- [Headliner 212](#): Form [2290](#), Heavy Highway Vehicle Use Tax Return, can now be filed electronically.

- [News Release IR -2007-152](#) announced a new Voluntary Closing Agreement Program to address violations of federal tax law on arbitrage investment restrictions. The violations are related to non-fair market

value purchases of forward-float investment agreements used in advance refunds of tax-exempt municipal bonds.

- [IR 2007-156](#) The 2008 model Chevrolet Malibu and the Saturn Aura hybrids are certified for the Alternative Motor Vehicle Credit.

- [IR-2007-157](#) Taxpayers have until Dec. 31, 2008, to bring documents into compliance with the final nonqualified deferred compensation regulations under section 409A of the Internal Revenue Code. [Notice 2007-78](#) provides transition relief.

- [IR-2007-158](#) Teachers, parents and students should save receipts and keep good records to take advantage of education-related deductions and credits.

- [IR 2007-159](#) Foreclosure tax relief is available for many.

- [Announcement 2007-90](#) provides that the Service will temporarily cease accepting determination letters for pre-approved defined contribution plans that will have to be restated in the entirety for the Economic Growth and Tax Relief Reconciliation Act of 2001.

- [Notice 2007-70](#) provides guidance to taxpayers to file all Forms 1098-C, Contributions of Motor Vehicles, Boats, and Airplanes, along with Form 1096, Annual Summary and Transmittal of U.S. Information Returns, at the Kansas City Service Center after December 31, 2007. The Internal Revenue Service Center at Ogden remains the location for Forms 1098-C filed on or before December 31, 2007. The Form 1098-C is an information form used by a donee organization to report a

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contribution of a qualified vehicle with a claimed value of more than \$500.

- [Notice 2007-77](#) contains a table identifying adjusted housing expense limitations for foreign cities identified as high cost localities for purposes of section 911 of the Code.

- [Revenue Ruling 2007-51](#) provides that the IRS may either credit an overpayment in tax under section 6402 or a decrease under section 6411 against unassessed internal revenue tax liabilities determined in a notice of deficiency.

- [Revenue Ruling 2007-52](#) provides that the IRS may either credit an overpayment in tax under section 6402 or a decrease under section 6411 against unassessed internal revenue tax liabilities identified in a proof of claim filed in a bankruptcy case.

- [Revenue Ruling 2007-53](#) revokes Rev. Rul. 78-369, which the IRS has determined is inconsistent with the regulations under section 6411 of the Internal Revenue Code.

- [Revenue Ruling 2007-58](#) supplements Rev. Rul. 94-62, 1994-1 C.B. 164, by expanding the list of entities that are treated as "qualified pension or retirement plans."

- [Revenue Ruling 2007-60](#) makes obsolete Revenue Ruling 75-425 because many of the income tax treaties, consular agreements, and international agreements listed in the ruling have been modified, superseded or are no longer in force.

- [Revenue Procedure 2007-58](#) provides domestic asset/liability percentages and domestic investment yields needed by

foreign life insurance companies and foreign property and liability insurance companies to compute their minimum effectively connected net investment income under section 842(b) for taxable years beginning after Dec. 31, 2005.

- [Revenue Procedure 2007-59](#) permits certain partnerships to aggregate gains and losses from an expanded class of qualified financial assets for purposes of making reverse section 704(c) allocations under section 1.704-3(e)(3) of the Income Tax Regulations.

- [Revenue Procedure 2007-60](#) corrects the inflation-adjusted amounts to expense certain depreciable assets under **section 179**. This correction reflects legislative changes enacted after the publication of Rev. Proc. 2006-53.

Quote of the Month

"Happiness is the key to success. If you love what you are doing, you will be successful." Albert Schweitzer

Articles and submissions to the newsletter are welcome. Please contact Mary at bulletin@amesaswa.org