

OCTOBER 2016

KĀLĀ

The Official Publication of the Hawaii Society of Certified Public Accountants



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The Official Publication of the Hawaii Society of Certified Public Accountants

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President's Message

By Norman N. Okimoto



Happy 10th Anniversary Y-CPA Squad!

Did you know back in November 2006, the concept of having the Y-CPA Squad started with a “meet and greet” at the former E&O Trading Company? Over 70 young professionals attended this inaugural event. While the restaurant did not last long, closing in 2009, the Y-CPA Squad and the young CPAs have thrived over the past 10 years!

Making Waves Nationally

Getting high school and college students interested in becoming a CPA, and having young CPAs excited and involved in the profession are top priorities across the nation. Based on comments we've received, our Y-CPA Squad is one of the most active groups nationally. National speakers at our annual conferences are always impressed with the number of young CPAs that attend our conferences and the commitment and involvement of our Y-CPA Squad volunteers. We have also had 5 young CPA members, Donny Shimamoto, Darryl Nitta, Gordon Tom, Trisha Nomura and Michelle Kaneshiro, selected for the prestigious AICPA Leadership Academy, meeting and sharing ideas with other motivated young CPAs from other states.

Giving Back To Hawaii

The most impressive thing about our Y-CPAs is their commitment to making a difference in the community. They are continually looking at new projects to make Hawaii better. For example, they have packed food items at the Hawaii Foodbank for seniors and underprivileged children, cleaned up Ala Moana Beach Park, prepared lanterns for the Floating Lantern ceremony on Memorial Day, painted a school, manned the KHON2 Action Line during tax week, and participated in VITA for seniors and low-income individuals/families.



Promoting Our Profession

The Y-CPAs tirelessly promote the benefits of being a CPA to high school and college students. They have made numerous presentations at high school accounting and business-related classes, represented us at college career fairs, gave presentations on the CPA Examination at UH Manoa and UH West Oahu, and annually coordi-

nate the Meet The Pros Accounting Mixer event for UH Manoa, UH West Oahu, UH Hilo, HPU and BYU-Hawaii students. They make it “awesome” to be a CPA!

Networking, Networking,

Through their social events, many of which have interesting speakers, the Y-CPAs create great opportunities to meet other young CPAs and industry professionals, and to learn new things. The drinks and food are always top notch, and it's safe to say our young CPAs are second to none in responsible drinking ... must be in a CPA's DNA!

Keep Up The Good Work

Much mahalo goes out to Executive Director Kathy Castillo for establishing the Y-CPA Squad and inspiring the young CPAs to be leaders in the profession and the community. HSCPA is also thankful to all the past and current Y-CPA Squad volunteers and committee members for their dedication and hard work in promoting the profession and giving so much back to the community. We are extremely grateful for their efforts and I can confidently say we are in good hands with the young CPAs as they continue to become leaders and inspire the next generation of CPAs!



IMPORTANT NOTICE

from the HAWAII BOARD OF PUBLIC ACCOUNTANCY to

ALL CPA FIRMS THAT ARE SUBJECT TO THE HAWAII PEER REVIEW REQUIREMENT

Pursuant to Hawaii Revised Statutes (“HRS”) section 466-35, all CPA Firms that are subject to the Hawaii peer review requirement must submit a “Peer Review Compliance Reporting Form to the Hawaii Board of Public Accountancy (“Board”) within thirty (30) calendar days of receipt of the notice of completion from the sponsoring organization under HRS section 466-38.

Please use the “Peer Review Compliance Reporting Form” which can be downloaded from the Board’s website at cca.hawaii.gov/pvl/boards/accountancy. Click on [Application Forms & Publications](#) in the box on the right side of the page, then scroll down to the heading CPA/PA FIRM PEER REVIEW. Click on [Peer Review Compliance Reporting Form](#) (Form CPA-PR4 0816R) to access and download the applicable form.

Complete and sign the form, then submit the ORIGINAL to the Board within thirty (30) calendar days of receipt of the notice of completion from the sponsoring organization (HSCPA, AICPA, etc.).

If you have any questions, please contact the Board’s office at (808) 586-2696; accountancy@dcca.hawaii.gov.



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How Security Savvy is Your Firm?

By Jim Boomer, CEO, Boomer Consulting, Inc.



Security continues to be a top priority for firms today. Clients trust CPAs with some of their most sensitive data and it's our responsibility

to do everything possible to protect it. While most wish there was a magic bullet that would guarantee 100% security and keep the bad guys out, the reality of today's environment makes that notion unrealistic. The fact remains that even if we do everything possible to try to eliminate security risk we are only as strong as the savviness of our people.

Security Starts on the Front Lines

Whether it's securing a perimeter in a war zone or an accounting firm, the strength of defense is only as robust as the front lines. In your firm, the front line is your people who are handling sensitive client data on a daily basis. An informed and diligent workforce is your best protection against an attack.

Have you invested the proper amount of training to make sure they are prepared for that responsibility? Are they skeptical of suspicious looking links in emails? Do they report potential security issues as soon as they occur? Do they avoid over sharing on public sites and social media? If not, your firm needs to invest in security awareness training for your entire team. But where do you start?

Where to Start

The first step is determining where you are today. To do so, you probably need to bring in an outside party to perform a security assessment that includes penetration testing, social engineering and a complete review of your security infrastructure, as well as your team's knowledge.

Many of the firms we work with have had an assessment done in the last few years

and the results have identified vulnerabilities that were previously blind spots. While some were the result of inadequate technology, the majority were caused by the human factor.

Training the Front Lines

The only way to mitigate against the risks of uninformed and careless individuals is to provide them with ongoing security awareness training. Although programs may vary, here are some of the key characteristics you should keep in mind.

- **Include Everyone** – Security awareness training applies to everyone in the firm. Leadership should not be excluded. In fact, top level executives are some of the most vulnerable individuals. Criminals have become more sophisticated and regularly target those who have access to the most sensitive and valuable information.
- **Link it to Their Personal Lives** – Most, if not all, of the best practices apply to your employee's behavior in both their professional and personal lives. The more you can show how it impacts them individually through personal examples, the better it will stick.
- **Protect People from Themselves** – The more IT can do at the desktop level to not allow people to place themselves or the firm at risk, the better. Make it so people can't do the things that get us in trouble.
- **Make it an Ongoing Process** – Security awareness training is not a one-time event; it's an ongoing process. Make sure you are continually testing, training and reinforcing best practices.
- **Hold People Accountable** – Holding people accountable is the

best way to reinforce desired behaviors and get individuals back on track if they forget or stray off course.

Risk Based Approach

Gartner lists Adaptive Security Architecture in its Top 10 Strategic Technology Trends for 2016 and states, "Relying on perimeter defense and rule-based security is inadequate. IT leaders must focus on detecting and responding to threats, as well as more traditional blocking and other measures to prevent attacks." This indicates we need to think differently about security than we have in the past. Traditionally, organizations have spent the majority of the security budget on eliminating risk. In today's environment, you must balance your resources between proactive prevention and reactive response. In other words, we must view security from a risk management perspective rather than risk elimination.

Conclusion

If you are currently relying on technology alone to prevent cyber-attacks, you are likely exposing your firm and clients to unnecessary risk. Make sure you address the weakest link in most organizations – the people. Educating them on the best practices and proper behaviors is the best way to protect yourself against the bad guys. At the same time, invest appropriate resources to prepare your firm to respond to a security event. Start the journey today to make your firm more security savvy.

Jim Boomer is the CEO at Boomer Consulting, Inc. He is also the director of the Boomer Technology Circles, The Producer Circle, The CIO Advantage and an expert on managing technology within an accounting firm. Jim also serves as a strategic planning and technology consultant and firm adviser to CPA firms across the country.



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(front, left to right) 1. Pat Kaialau, Custom Event Manager 2. Keith Horita, President, CEO 3. Dan Oshima, their Banker 4. Norman Kaneshige, VP, COO
5. Ashley Espiritu, Wedding Sales Coordinator (back, left to right) 6. Jolee Peneku, Performer 7. Niko-Jesus Camacho, Performer

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U.S. House Passes Bill Establishing National Standard for State Income Taxes on Nonresident employees

The U.S. House of Representatives passed the Mobile Workforce State Income Tax Simplification Act of 2015, H.R. 2315, by voice vote on September 21. The bill would establish a uniform national standard governing the withholding of state income taxes for nonresident employees.

Many state CPA societies sent letters to their representatives in the House urging them to vote for H.R. 2315. “This bipartisan legislation,” wrote Kathy Castillo last June, “would enhance compliance with state personal income tax laws and greatly simplify the onerous burdens placed on employees who travel outside of their resident states for temporary periods and on employers who have corresponding withholding and reporting requirements.”

The bill would establish a uniform requirement that nonresidents would have to work in a state for more than thirty days before becoming subject to out-of-state income taxes. The change would make state income tax withholding easier to administer and would help ensure that states and local jurisdictions get the taxes they are owed.

U.S. Representatives Mike Bishop (R-MI) and Hank Johnson (D-GA) sponsored the bill and spearheaded the measure’s passage. Cosponsor from Hawaii included Representative Tulsi Gabbard.

H.R. 2315 includes several key components designed to alleviate the burden the current state income tax withholding system places on traveling employees and their employers. For the vast majority of states, the legislation contains minimal or no revenue impact.

H.R. 2315 would:

- Provide for a uniform and easily administered law for traveling employees and their employers, establishing a national threshold of thirty days.
- Ensure the correct amount of tax is withheld and paid to the states without the undue burden the current system places on employees and employers.
- Simplify the patchwork of existing inconsistent and confusing state rules as well as reduce administrative costs to states and lessen compliance burdens on consumers.
- Establish provisions for the use of time and attendance systems that would provide protection for honest mistakes by the employer and a reduction in audit risk.
- Align the many different tax requirements of forty-one states regarding the withholding for income tax of nonresidents by setting a national threshold of thirty days or more before liability to withhold and pay taxes.
- Provide an opportunity for greater compliance because of the certainty and consistency of minimum withholding rules across all states, thus encouraging the free movement of personnel within the marketplace.

The bill now moves to the Senate, where its companion bill—sponsored by Senators John Thune (R-SD) and Sherrod Brown (D-OH)—has 46 cosponsors.



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Event Details
Saturday, November 19, 2016
8:00 am - 3:00 pm
Pomaikai Ballrooms, Dole Cannery

Featuring
Blane Ruschak Susan Eichor
Carey Carpenter Joseph Mendez
HSCPA Benjamin Bystrom
and more...

Registration
Registration cost: \$135
Registration deadline: November 1, 2016

Cost includes:
5 CPE Credits
Light Continental Breakfast
Buffet Lunch

Please contact Paul Edra at pdedra@hawaii.edu
for registration details

HOOP News

By Walter Matsuno

The 2016 HSCPA Basketball League concluded another successful season culminating with its league championship games on August 3, 2016. This year's league started on May 11, 2016 and all games were played at the Manoa District Park

The A Division Championship game was between the defending champion W. T. Matsuno, CPA, Inc. [WTMco] team, and the team from CPAA. WTMco's chance of "Two Peating" was in jeopardy as they trailed by as much as 15 points during the game but clawed back to tie the contest in the closing minutes. With time running out and under pressure, cool hand David Pietsch III, calmly sank free throw after free throw to lift WTMco over CPAA 46 – 43. The win preserved the "Two Peat" championship for the WTMco team and its second straight undefeated season

The B Division game between CW Associates CPAs [CWA] and Accuity LLP [Accuity] was equally exciting as Accuity trailed for most of the game but tied the game at the buzzer, forcing the game into overtime. After trading missed buckets, it wasn't until Michael Xu broke free from his defender and sank a three pointer to give CWA a 42 – 39 victory.

KPMG ended their season by squeaking by KMH LLP 51-50 to capture their second straight Consolation Division title

The final standings were as follows:

1. W. T. Matsuno, CPA, Inc.
2. CPAA
3. Red Ink
4. KKDIY LLC
5. CW Associates, CPAs
6. Accuity LLP
7. KPMG
8. KMH LLP
9. Deloitte & Touche LLP

Those interested in joining the 2017 HSPCA Basketball League can contact Walt Matsuno at 951-8899 or via email at walter@matsunocpa.com. The league fees range between \$400-\$575, depending on the number of teams entering and gym availability. Hope to see you there!



1st Place - A Division >> W.T. Matsuno, CPA, Inc (Names Left to Right)

Top Row: Walt Matsuno, David Tang

Middle Row: Ranier Agustin, Casey Ching, David Pietsch III, Jake Harris, Kimo Tuyay & Luca

Bottom Row: KMicah Tang, Drew Imamura, Kekoa Taliafero, Lance Takaki

Not Pictured: Madison & Archie Eusebio



2nd Place - A Division >> CPAA (Names Left to Right)

Top Row: Mark Lee, Karl Van Zandt, Dong Hyun Kim

2nd from Top: Stanley Lin, ClayO'Neill, Dean Kusunoki, Dominic Souza, Brandon Lee



1st Place - B Division >> CW Associates CPAs

(Names Left to Right)

Top Row: Maryjean Saguid, Claire Chow, Andrew Pham, Chelsea Maemori, Lauren Loo

Bottom Row: Segundo Saguid, Brandon Ogimi, Michael Xu, Gavin Loo, Mathew Ono, Dustin Ino

Incorporate the PRINCIPLES OF IMPROVISATION to improve LEADERSHIP SKILLS

By Peter A. Margaritis, CPA



Many people are unaware of their own potential. Day in and day out we operate under the auspice of maintaining a level of control and predictability to our routine. In fact, if you had a script for how your day would go, I'm willing to bet you would be revising it by the time you left the house.

By the end of the day, your script might bear little resemblance to what you had originally intended. So much changes so fast, and life is all about reacting, adapting, and improving. When things do not go according to plan, stress can take over. I have a solution.

EXPLORATION OF IMPROVISATION

Improvisation involves the ability to understand that some things won't work out. You have to accept the fact that you will fail—but through failure, you grow. While traditional comedic improv can

certainly leave you gasping for air in between gut-wrenching laughs, the principles that make improv so hilarious are also what make us better leaders in our daily life; able to handle the stress that gets thrown our way. What if you don't consider yourself a leader?

Catch Peter as he makes his debut in Hawaii!

December 8 – [How to Identify, Explain and Present Pertinent Financial Information to Non-Accountants](#)

December 9 – [The Eight Hour MBA](#)
You'll be both educated and entertained!

Even if you are just one of many partners in an accounting firm or staff accountant in your organization, you can influence the growth of people; making for better communication skills, higher productivity and that competitive edge over other businesses by incorporating the following principles of improvisation:

- Support
- Trust
- Respect
- Focus
- Listen
- Adapt

DEFINE SUCCESS THROUGH SUPPORT, TRUST, & RESPECT

Layering improvisational skills with your technical accounting talents can create positive changes within all of your relationships. Whether you define success as happiness, closed deals, or adding zeros to your accounts, success is ultimately arrived through the creation and cultivation of relationships.

SUPPORT

Whether you are an established leader within your firm or a contributing team member, support for your colleagues' work, ideas, and priorities will foster an environment where all can be successful. Improvisational techniques teach us



to support other actors in the scene and that translates directly into the workforce.

TRUST

Trust is the foundation of relationships, whether personal or professional. In order to reach success (no matter your particular definition) there must be a level of trust and commitment between all parties.

RESPECT

To be successful, you need other people and those people need to feel that they are valued. Utilizing improvisational techniques to communicate with your coworkers will help you identify ways that you can demonstrate your respect for their abilities and ideas therefore facilitating open communication and growth.

FOCUS, LISTEN, & ADAPT TO MINIMIZE MISSED OPPORTUNITIES

Missed opportunities happen when we are so focused on our own agenda, other ideas can't penetrate our shield of superiority. Improvisation thrives when both individuals turn their focus on the other. The first rule of improvisation is to never deny the other's reality. If they say we are driving down the road, the minute you say otherwise, you kill the scene and miss an opportunity for great contribution. While it is impossible to implement everyone's ideas about everything,

don't hold your hand so close to the vest no one else wants to play.

FOCUS

Common goals lead to better solutions. When teams focus on a common goal, the collaboration becomes more productive and negotiations can arrive at the best possible outcome. Negotiations aren't necessarily just for closing business deals around a conference table. We negotiate every day of our life in meaningful conversations.

LISTEN

Truly listen instead of listening to respond. The latter requires you to put your agenda to the side, listen to what the other person is saying, and pause to gather your thoughts or let the other person reflect. Then you can ask a question or perhaps say something more pertinent to the conversation.

ADAPT


Problem solving skills are where the left-brained accountants thrive. And that is what adapting is, solving a problem. When it comes to the bottom line not adding up, we look for ways to adjust or adapt so that it does. Practice channeling those problem-solving skills into the power of effective communication skills.

Remember, improvisation is not about being the office comedian. It is about using focus, listening and adaptability to build support, trust and respect to be a

better leader in the firm and with your clients.

Peter Margaritis is an author, keynote speaker, trainer, and CEO of The Accidental Accountant, an organization committed to helping business leaders strengthen their business success skills and to create positive results. As a speaker and trainer Peter has delivered hundreds of seminars, conferences, workshops, and keynotes on both technical and non-technical topics to clients that include Fortune 500 companies, large and national regional accounting firms, state CPA associations and the American Institute of CPAs. In addition, he currently teaches select courses for the American Institute of CPAs and The Mind Gym.


What matters most?






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10 Principles for a Happy Life and Career

Principle 8: Simplicity

By Michael A. Crawford, CPA



Editor's Note: Mike Crawford has, by his own accounts, had a successful and happy career as a CPA in Oklahoma. He says 10

basic principles have guided him through a joyful life and a fulfilling career. In this and future issues of KALA, Crawford shares that idea and those principles.

“Life is really simple, we just insist on making it complicated.”

– Confucius

Simplicity in the context of a life principle can be thought of as a state of mind that places emphasis on the important matters in life and avoids unnecessary worrying about the less important. A simplistic lifestyle brings with it a sense of freedom from complexity and confusion and an inner peace when others are fretting about problems.

As we grow older and live through significant life experiences, like career changes, the start of a family or the suffering and loss of a parent or loved one, we begin to appreciate the fact that there are relatively few truly critical moments in life. That's why we should conserve our energy for these moments and avoid excessive worrying about the minor inconveniences or small problems we frequently encounter. It's too easy to let ourselves be consumed by the inevitable distractions of modern day life—harmful addictions, unrealistic work deadlines and expectations, endless technological access to information, constant invasions of privacy, ever-increasing mindless reality shows and other questionable entertainment and frustrating traffic, just to name a few.

Simplicity brings calmness to life once we

realize that the happier things in life are those of quality not quantity, such as love of family and friends, good health, good food, good company, nature's beauty and joy through serving others.

While suffering through some tough times and being on the receiving end of some of my one-on-one counseling, my middle brother, with whom I have had limited contact over the past 40 years, offered up a surprising assessment of me that I had not expected. In a follow-up email to one of our counseling sessions, he thanked me sincerely and commented on how much of an impact I had made on him. He then said to me “You are incredibly wise for any age—your gentle temperament and clear thinking make any problem or situation something you can work through. The Dalai Lama has very little on you!” Although honored to hear such praise from my brother, I was surprised to hear that coming from an attorney and former judge that was himself responsible for possessing and dispensing wisdom. Not only that, but to the best of my knowledge, it was the first time I could recall ever getting an open and express compliment from him. As I reflected on his comments, I began to realize that I did indeed live life with a sense of simplicity and an ability to separate the significant from the insignificant and calmly deal with the significant issues without excessive worrying.

That doesn't mean I haven't had tough emotional moments in my life. In fact, about 10 years ago, I suffered through several months of major depression, for which I received medication and treatment. To this day I don't truly understand what caused it, but I gained an appreciation for how powerful and controlling the human mind can be. It made

me realize that to overcome tough times and real or perceived problems, I had to simplify my life and do more of the things that bring me pleasure and less of the things that do not. It sounds easy, but I used to have a hard time saying no. I had taken on too many activities and responsibilities and lost focus on the pursuit of happiness.

So, I made changes. I retired from an active accounting practice at the relatively young age of 53, cut back on my numerous professional authorship responsibilities and turned my accounting firm over to my youngest brother and the other valued members of our fabulous work family. The firm continues to flourish without me, the professional publications are in the hands of capable authors, and I do the simple things I like to do—care for family and others, volunteer and enjoy the world through travel and relaxation.

Relax. You don't need to have all the answers or solve all the problems. Try to keep it simple.

Mike Crawford, CPA, is the retired chairman of Crawford & Associates, P.C., an Oklahoma City-based CPA firm dedicated to state and local government accounting and consulting. Crawford is a past president of the Oklahoma Society of CPAs, an inductee into the Oklahoma Accounting Hall of Fame, the 2011 recipient of the OSCPA Public Service Award and is past vice chairman of the Governmental Accounting Standards Advisory Council. Over the past 30 years, he has authored a number of professional guides, practice aids and articles on governmental accounting, auditing and ethics. Crawford is also the founder of [Living a Life Worth Living](#), which provides free resources to encourage readers to achieve high morals and recognizes others who do the same.



HSCPACPE

OCTOBER



INFORMATION
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How the New FLSA Rule Changes Could Impact Your Business - **October 17 (Monday)**

The DOL's new rules governing the executive, administrative and professional exemptions under the Fair Labor Standards Act (FLSA) will go into effect December 1, 2016. According to DOL's estimation, approx. 4.7 million workers could potentially lose their status as exempt employees under these new rules. [more>](#)

Federal Tax Camp - **October 19 (Wednesday)**

2015 saw major changes to Social Security file-and-suspend strategies, and the Affordable Care Act (ACA) tax compliance provisions continued to confound many employers. Both businesses and individual clients will be affected by all the tax changes that need extensive tax planning by the tax advisor. This course will also review the major trends and changes in the case and regulatory law. Included is full coverage of all tax changes with a view toward planning. Updated for coverage of the NEW Department of Labor exemption classification and overtime requirements. [more>](#)

K-1 Boot Camp for S Corporations and LLCs - **October 20 (Thursday)**

Schedule K-1 has evolved into the universal correspondent of tax information to business owners. This course utilizes practical case studies and detailed cases to take a deeper look into the vastness of Schedule K-1. The course will be advantageous to those who prepare complicated federal individual income tax returns, and for those who prepare the underlying Schedules K-1 for pass-through entities. [more>](#)

Advanced Fiduciary Tax Workshop - **October 25 (Tuesday)**

This course will enhance practitioners' knowledge and understanding of the rules that apply to preparing Form 1041 for an estate or trust. [more>](#)

Selected Topics in Individual Tax - **October 26 (Wednesday)**

Participants will review the rules, cases, and regulations that apply to common problems involved in preparing an individual income tax return. Specific areas will be explored in depth. [more>](#)

Like-Kind Exchanges and Partnership Issues - **October 27 (Thursday)**

The program will give the participant the ability to apply the like-kind exchange rules to a Form 8824; summarize the problems and pitfalls to avoid when advising clients to form an LLC; determine the tax effect when a member deals with the LLC in a partner or nonpartner capacity; describe the significant tax effects of a technical termination; and demonstrate the tax effect when a member of an LLC sells its interest to a third party, including the wisdom of advising an LLC to make a 754 election. [more>](#)

Personal Financial Planning Conference - **October 28 (Friday)**

The latest developments in financial planning will include: Trustee Responsibilities; Long Term Care Planning, Taxation and Benefits; Exit Planning Strategy; The Financial Benefits of the Charitable Remainder Trust and Charitable Gift Annuity; and New Approaches in Caregiving for Our Kupuna. [more>](#)

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Norman's Book Review

“How To Practice The Way To A Meaningful Life”

by Dalai Lama

Tenzin Gyatso is the 14th Dalai Lama, and is arguably the most popular. He has traveled to more than 62 countries on 6 continents, talking with world leaders to create a better world. He was awarded the Nobel Peace Prize in 1989, and is recognized worldwide as the person who best embodies the qualities of humility, peace and non-violence. Having written over 45 books in his lifetime, I've always wanted to read one of his books and found this one.

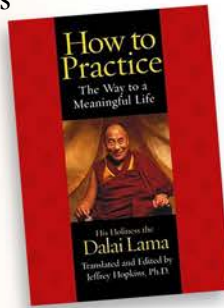
The book is translated and edited by Dr. Jeffrey Hopkins, who is the Emeritus of Tibetan and Buddhist Studies at the University of Virginia, where he taught for more than 30 years. He was the Dalai Lama's chief interpreter from 1979 – 1989. He is also an author, having written more than 25 books on Tibetan Buddhism.

The following are quotes and information from the book I thought you would find most interesting and help you live a more meaningful life. The Dalai Lama is full of wisdom and at times humorous as well.

Kindness and Compassion

Despite advances in technology and overall quality of life, we still don't have world peace, there is much suffering, and many people are unhappy. According to the Dalai Lama, the main troublemakers are anger and egoism,

which leads to hatred, lack of compassion, and no respect for the rights of others. There can't be lasting happiness and peace as long as anger and self-centeredness dominates an individual.



Being kind, compassionate and having a warm heart will reduce negative feelings and will not only transform the individual to be more positive, but will make the people around them be less negative as well! The atmosphere will be happier which will promote better health. The book helps you to train your mind to strengthen positive attitudes and lessen negative ones.

“Kindness is essential to mental peace.”

Two Types of Happiness

There are two ways to create happiness, externally and internally. For example, externally you may be happy with a bigger house, nicer clothes, better friends, etc. Internally, you will be happy if you have inner peace. What the Dalai Lama has seen is with peace of mind or internal happiness, you will be happy whether or not you are rich or poor. On the contrary, external happiness will not last long without peace of mind. If you are missing something in your heart, all the money in the world will not buy you happiness.

The Importance of Good Karma

If you are a believer of karma, you know karma can be good or bad, virtuous and non-virtuous. You always strive for good and virtuous karma to give you good luck and hopefully have a positive impact on your life. Being a believer of karma also gives you peace of mind knowing that life is not unjust. What I learned from the book is karma manifests itself not only in one's current lifetime, but also in one's next life and possibly life after that! So if you are a believer in the afterlife, it is critical to live a virtuous life to carry forward good karma.

Stages of Death

The book contained an interesting description of the process of dying. It discussed the serial cessation of the four internal elements: earth (the hard substances of the body); water (fluids); fire (heat); and wind (energy, movement). It explains why a dying person's body becomes thinner, then the mouth dries, the body heat diminishes, the outer breath ceases, and eventually the body or head shifts slightly. Mentally, the dying person goes through eight levels of the mind. Tibetan practitioners believe these eight levels are so important that they rehearse it on a daily basis. The Dalai Lama practices it six times a day!

The Importance of Meditation

Meditating does wonders to quiet your mind and calm your spirit. The Dalai Lama notes meditating also improves your memory, sharpens your mind, and keeps your mind fresh and positive even as you age. Analytical meditation where you focus on a specific problem or situation will help you to successfully deal with the problem better. Stabilizing meditation where you focus on your breathing helps you to stop worrying.

Meditating works because since the mind can't concentrate on two things simultaneously, by meditating effectively your worries lessen and even disappear.

Accumulate Merit and Purify Ill Deeds

The Dalai Lama helps you to look at your life and gives you the tools to live a peaceful and happy life. He emphasizes the importance of accumulating merit over your lifetime and purifying ill deeds to improve future lives and attain enlightenment. It is a lifetime commitment and is hard work. Attending retreats, practicing for a few weeks or years, or just meditating is insufficient.

Like Ice In Water

If you have a peaceful mind and the right mental attitude, no problem or difficult situation is too difficult to solve. "Like ice in water," the problem will gradually melt away.

Summary

The book not only gave me a better understanding of Buddhism, but was also very calming, gave me more ways to solve problems, and is helping me live a better life. As a believer in always striving for good karma, it was nice to know it counts and means a lot. The Dalai Lama is 81 years old this year and if you haven't read any of his books or attended his seminar in Hawaii a few years ago, reading this book will give you insights into this popular Nobel Peace Prize winner and Tibetan Spiritual Leader.

"If possible, you should help others. If that is not possible, at least you should do no harm."

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CPA FIRM


MICROCOMPUTER TECHNOLOGY

By Ron Gouveia CPA.CITP and Joy Takaesu of Carr, Gouveia + Associates, CPAs, Inc.



The IRS continues to reach out to tax preparers encouraging them to take necessary steps to prevent identity theft and the fraudulent filing of tax returns. The IRS wants preparers to be aware that they increasingly are the targets of cybercriminals. In this regard I recommend that firms consider the following controls among others:

- Ensure that all Windows user logon passwords are unique to each user and are strong passwords;
- Ensure that all tax software user logon passwords are different from the Windows user logons and are strong passwords unique to each user;
- Use two factor authentication for all remote computer logons to the firm's computers such as a code sent to the user's cell phone;
- Use a tax software report that shows all client returns that have been worked on to ensure there are no client returns that the firm is not aware of;
- Perform user training to ensure that no user clicks on an attachment or link in an email without a thorough understanding of the safety of that attachment or link. Whenever possible do all software updates directly from the manufacturer's site rather than email links;
- Consider the use of multi-layered email filtering services. We use an e-mail filtering service followed by the Microsoft Office 365 filtering service so that e-mail is thoroughly looked at before getting to user inboxes. Despite this, we have seen malicious e-mail get through to our user inboxes. For those using Microsoft Office 365 Exchange, look into adding Exchange Online Advanced Threat Protection for \$2 per month per user.
- Use up-to-date industry standard enterprise versions of anti-virus and anti-malware software;
- Use a current model of a state-of-the-art enterprise firewall that it is up-to-date on firmware updates;
- Configure workstations and servers to get automatic updates from Microsoft and keep all other software update on patches especially PDF and browser software;
- Have policies for remote users to use the same safeguards used for firm computers on any computer used to remotely access the firm's computers; and,
- Use current versions of software such as Windows (Windows 10), Office (Office 2013 or 2016), PDF readers, e-mail software, and browsers that are up-to-date on patches.



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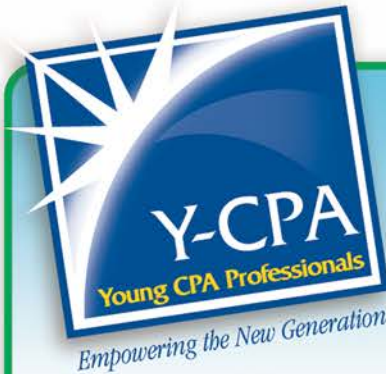
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If you have any questions or comments call me at (808) 837-2507, or send e-mail to ron@cga-cpa.com.



Y-CPA BUZZ!



Calling All “Young” CPAs!

Our mission: “Provide opportunities for young CPA professionals to become involved in the profession; give back to the community and connect with the sustaining value of being a CPA.”



2016 marks the ten-year birth of the “young CPA” movement within the HSCPA. Ten years sure does fly by real quick and with the big 4-0 staring me in the face, I’m not sure I can call myself “young” anymore.

Both the Y-CPA Squad and the Y-CPA Committee members have accomplished a lot in ten years. We have grown from seven total members to over 30 this year. In ten years as a group, we have completed almost fifty community service projects and twenty networking events. We have promoted our profession in over sixty classrooms at both the University of Hawaii and various Hawaii high schools. If you have participated in a few of these events, our profession thanks you very much. And if you haven’t, it is never too late because prior to volunteering in 2006, I was an inactive HSCPA member. I paid my HSCPA dues every year and continued on working my way up the corporate ladder. In 2006, I made a conscious decision to get involved and it has propelled my professional CPA career ever since.

Here is an informal Q&A I had with a senior associate who has so far had a promising start to their CPA career when asked about participation in young HSCPA community service events:

New young HSCPA member: I don’t know how to get involved?

Me: Stop making excuses! If you have the passion to get involved with the HSCPA then now is the time! As a young (under 40) HSCPA member, you should be receiving e-mails periodically about our activities. If you aren’t receiving these e-mails, then you have either 1) changed jobs and not updated your e-mail address or 2) have not specified your birthdate in your profile so we don’t know how young you are.

New young HSCPA member: When is the next community service project?

Me: Saturday, November 5, 2016 at Ala Moana Beach Park. It is our community service beach clean-up with the University of Hawaii accounting students. See you there! **(Special thanks to Robert H. Y. Leong & Company, CPAs for sponsoring this event year after year!)**

New young HSCPA member: Sorry ... I’m busy that day already. My friend has a 1st birthday party for their kid.

Me: Perfect since the beach clean-up starts at 8:00 am and you will be done in time to make the party! Just remember to sign-up when you get the HSCPA e-mail about the beach-clean up. Nah, if you really can’t make it to the beach clean-up, the Y-CPA Squad is planning three other community service events this year for you to participate in. Please volunteer – as giving back to the community is what makes Hawaii a special place to live.

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TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika, President –
Tax Foundation of Hawaii

Mythbusting HART



In a previous column, we took a look at the HART website where it took issue with our estimate that the surcharge was costing us all an average of \$200 per person annually. Today we take a look at another vexing question: With all this money coming in to fund the train, how much of it is being paid for by folks who pay tax and then leave? We said 15%-20%. The City says 33%. Who's right? You decide.

Mayor Caldwell's State of the City address in February 2015 included the line, "Why would I as mayor want to give the visitors a break and make all of us pay everything? Let's make the visitors pay one third." HART's website also has a [FAQ section](#) saying that a "large percentage" of the rail surcharge is being paid by tourists making purchases on Oahu. The City's number is based on a [2007 report of the Hawaii Tax Review Commission](#), which then was chaired by Isaac Choy, now a state representative. The report says that "about 38 percent of the GET is borne by nonresidents," citing an appended "Study on the Progressive or Regressive Nature of Hawaii's Taxes," ["Appendix D,"](#) which clarifies that "nonresidents" include not only tourists but military personnel and the Federal Government itself.

[The Foundation](#) came up with its own estimates using calculations from Hawaii Tourism Authority and Department of Taxation data for 2011-2013, and found that the proportion of the surcharge attributable to visitor spending was 15%-20%. Of course, this number depends on what the Tourism Authority considers a visitor, but it probably isn't going to include military families and the Government.

A recent follow-up piece by [Hawaii Free Press](#) published on August 16, 2016, calculated the proportion for 2014, and concluded that it was 14.1% using methodology similar to ours. The Free Press article also located another [study published by the University of Hawaii College of Tropical Agriculture and Human Resources](#) in 1989, which states, "In total, one-third of the G.E.T. is exported under the assumption of full forward shifting [meaning that the tax is passed on to the consumer]. Tourists account for only 17 percent of total final sales in Hawaii but were estimated to pay 25 percent of the G.E.T." That study defined exporting as shifting of taxes to persons and entities residing in other jurisdictions. What we have here is really a matter of semantics. When we say "tourists," do we mean to include people who live here temporarily, such as our military families, and do we include the Federal Government itself? It seems that 15%-

20% of our surcharge is being paid by "tourists" in the strict sense, but when you include military families and the federal government you do come up with a percentage closer to a third.

Besides that, however, is another question we should be asking so that we can properly understand the debate. Why do we care about how much is paid by "us" as opposed to "them"? Is the local government trying to justify confiscatory taxes that are feeding waste and corruption because some of it is being paid by "the other guys"?

The important thing here is not to be fooled! We need answers to important questions like why this project is no longer "on time and on budget." If there is fraud, waste, or corruption, it's got to be rooted out. Even if one-third of this project is being paid by "others," two-thirds of it is, without a doubt, being paid by "us." We need to continue to be vigilant, insist on transparency, demand accounting that we can understand, and get rid of creative arithmetic like adding cash and accrual basis numbers. If the folks in HART can't or won't be honest with us taxpayers, we need to find folks who will be. If we're exporting 14.1%, 20%, or 33%, the part that's left is still enormous. We need to care about it and let our government know that we are watching.



Hawaii Society of CPAs Working to Ease Burden of DOL Overtime Rule

The HSCPA continues to work to soften the blow of the U.S. Department of Labor's (DOL) overtime rule that will take effect later this year.

The rule, announced by DOL in May, includes a salary threshold increase for white-collar salaried employees. The increase will double the current threshold of \$23,660 to \$47,476 on December 1, giving employers little time to determine how best to comply with the mandate.

The HSCPA has been actively engaged in exploring ways to make the rule less disruptive to businesses here and throughout the nation. One option is the Overtime Reform and Enhancement Act (OREA), H.R. 5813, sponsored by U.S. Rep. Kurt Schrader (D-Ore.).

H.R. 5813 would absorb some of the compliance burden placed on employers and their employees by implementing a framework for gradual increases. The measure would build up to the full threshold envisioned by DOL in December of 2019, providing three full years for firms and companies to better plan how to absorb the increase. Additionally, H.R. 5813 would eliminate the automatic update provision of the overtime rule, preventing DOL from setting a new salary threshold without public input.

OREA has the backing of nearly 100 organizations, including the American Institute of CPAs.

The HSCPA has sent letters of support on H.R. 5813 and asked Congressional del-

egation members to cosponsor the bill as it will provide needed regulatory relief to firms and their employees in Hawaii.

For more information on the overtime ruling, register for the **"How the New FLSA Rule Changes Could Impact Your Business"**

"We applaud the effort to make the overtime rule more reasonable," said Norman Okimoto, HSCPA president. "Phasing in the changes will allow businesses to more easily absorb the impact. It would be far less disruptive to the way they operate and their employees are paid. I encourage HSCPA members to express their support for H.R. 5813 when they communicate with their member of congress. The time to act is now."

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What's Ahead?

How the New FLSA Rule Changes Could Impact Your Business



2 CPE Credit hours

October 17, 2016
11:30 a.m. to 2:00 p.m.
Plaza Club - 20th Floor

Buffet lunch from 11:30 a.m. Program at 12:00 noon

No host parking - public parking at Harbor Court or other municipal lots

The DOL's new rules governing the executive, administrative and professional exemptions under the Fair Labor Standards Act (FLSA) will go into effect December 1, 2016. According to DOL's estimation, approx. 4.7 million workers could potentially lose their status as exempt employees under these new rules.



Discussion topics will include:

- Overview of the white collar exemptions
- Changes to the salary level requirement
- Identifying employees that will be impacted
- Estimating overall costs to the employers resulting from higher salary levels
- Identifying ways to minimize added costs of the higher salary threshold requirements
- Communicating with employees
- Recent clarification of independent contractors

Speakers: Joseph Ernst, Director & Jennifer Gitter, Associate - Torkildson Katz



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FLSA Rule Changes • October 17, 2016 • Plaza Club

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Checkpoint Functionality

November 16, 2016 (Wednesday)

HSCPA Office - 900 Fort Street, Suite 850
12 noon to 1:00 p.m.



Long-time partner of the HSCPA, Thomson Reuters continues to provide valuable tools to make your work easier, faster and profitable (RIA Federal Guide sold by the HSCPA annually). Thomson Reuters Checkpoint is the industry leader providing intelligent information to tax and accounting professionals—including expert research, guidance, technology, tools, learning, and news.

If you're a Thomson Reuters product user, you may find this session beneficial to your business. This session shows you how to keyword search, perform a citation search, efficiently navigate in the system and how to set yourself up to receive newsletters by e-mail so you can stay up-to-date on the latest happenings in your field.

Topics

- Elements of the Checkpoint screens
- Keyword Searching
- Citation Searching
- Navigating your search results
- Levels of Authority
- Google vs Checkpoint research

Objectives

- Identify how to use Checkpoint navigational elements for tax and accounting research
- Explain how to use Checkpoint's intuitive search engine to easily retrieve the most relevant documents and the differences when using Terms and Connectors searching
- Describe how to view and quickly navigate through your search results to get the exact research data you need

Speaker:



Barbara Howarth is a Senior Account Manager with Thomson Reuters Knowledge Solutions. She has been in the tax and regulatory research market for over 33 years. Barbara represents RIA, PPC, and WG&L with additional responsibilities in sales management and training. Barbara works with CPA's, Attorneys, Corporations, Universities and the Dept of Revenue, to provide the best possible solution to their tax and accounting research needs.

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