

JULY 2023



The Official Publication of the Hawaii Society of Certified Public Accountants

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# President's Message

By Ryan K. Suekawa

As a profession, we've also been impacted by the ever-changing world. Our profession has a long-standing reputation of being stable, respected, and popular. However, as more of our experienced accountants retire, there is an increasing need for experienced accountants. At the same time, young students looking at future careers are finding their interest in majors other than accounting. Also, when you add some misconceptions of work culture and an increasingly broadening professional CPA Exam - the path to becoming a professional CPA becomes less attractive to students today. The result is we're hearing of a shortage of accountants nationwide and in Hawaii.

So, what's the solution? There isn't any perfect path forward that fixes all our problems, but the profession has drafted some plans to try to help.

The AICPA released version 4 of their Pipeline Acceleration Plan (AICPA Plan) in May 2023. The intent of the AICPA plan is to identify ways to integrate the changing needs of new recruits and young professionals; increase flexibility and accessibility in the licensure pathway; and drive awareness of the wide range of career pathways within the profession in ways that result in a more robust supply of new CPAs.

In collaboration with stakeholders, the AICPA has identified initiatives that address the following key areas:

- Awareness: Increasing awareness about the accounting profession and promoting the benefits of a career in accounting

- Improved perceptions: Dispelling outdated perceptions and leveraging updated, positive messaging that can help the profession resonate with today's students
- Training and education: Providing high-quality accounting education and training opportunities
- Firm culture and business models: Equipping firms with the tools to offer competitive salaries and benefits, as well as career advancement opportunities and compelling work
- Diversity, equity, and inclusion: Attracting and retaining a broader range of talent
- Partnering with educational institutions: Affiliating with colleges and universities to offer internships, scholarships, and other programs to attract individuals to the profession, help defray costs, and assist students in developing the skills needed to succeed as a CPA

Some interesting excerpts from the AICPA ELE Plan include:

**The Experience, Learn & Earn Program** blends paid work experience and online courses for the final stretch of credit hours and focuses on licensure. This AICPA and NASBA program is designed for students who have completed between 120 and 150 college credit hours and core accounting courses. As a participant in the program, a student will:

- Graduate with their bachelor's degree

and core accounting classes at fewer than 150 credit hours

- Join a firm right away as a paid first-year staff member
- Get up to 30 credit hours through online courses in areas relevant to their careers at the firm while working a flexible schedule and getting paid work experience
- Complete their credit hours and continue their journey to CPA.

## Extending the 18-month exam

**window** - In order to provide flexibility in the licensure path and working with the National Association of State Boards of Accountancy (NASBA), the AICPA has been exploring what changes are needed to keep students progressing through the CPA Exam to licensure while ensuring the Exam testing window isn't shutting out qualified candidates.

Significant progress has been made on a permanent extension of the 18-month window to pass all parts of the CPA Exam. The Uniform Accountancy Act has been amended to allow candidates 30 months to pass the CPA Exam after they pass the first part. This step toward additional flexibility for candidates who wrestle with time constraints would not have been possible without the engagement of so many stakeholders, including state CPA societies.

The next step is for state accountancy boards to amend their rules, and we will work with state boards to make that a reality.

At the HSCPA, our initiatives and efforts are very much consistent and supportive

*Continued on page 5*





# CPA FIRM



# MICROCOMPUTER TECHNOLOGY

By Joy Takaesu of The CPA Collective



Microsoft plans to phase out its Windows standalone Cortana app in late 2023, in favor of its new AI tools.

Cortana will still be available in mobile Outlook & Teams. Microsoft announced that it will start previewing Windows Copilot in Windows 11 starting in June. According to Microsoft, Windows Copilot will act as a centralized AI assistant, and can answer questions, “rewrite, summarize, or explain your content.” Windows Copilot will be available in the Windows 11 taskbar as a search bar.

Microsoft is also working on a paid Microsoft 365 Copilot, which will aim to automate and assist with tasks in SharePoint, Teams, and other Microsoft apps. For example, “Copilot in Outlook will offer coaching tips and suggestions on clarity, sentiment and tone to help users write more effective emails and communicate more confident-

ly.” Microsoft 365 Copilot is currently in a limited, invitation-only testing phase, and new features are still being developed. As with all AI tools, users will need to consider data privacy, security risks, and ensuring accurate results.

Google and Squarespace announced an agreement for Squarespace to purchase Google Domains. For those currently using Google Domains, Google says no action is required at this time. Following regulatory approval for the acquisition, domains registered through Google Domains will be migrated to Squarespace. According to Google, “after this transition, your domain management will be managed in a Squarespace account. This includes DNS and WHOIS settings and domain name renewal. If you have a Google Workspace subscription billed by Google Domains, billing and support services for your subscription will

be transitioned to Squarespace.” Per Squarespace’s website, “Squarespace will honor all existing Google Domains customers’ renewal prices for their domains for at least 12 months after closing the acquisition.”

Google also announced that it will start deleting old inactive Google Accounts starting in Dec 2023. After that, if an account has not been used for two years, Google may delete the account and its data, including Gmail, Google Docs, Sheets, Calendar, Photos, etc. Google will send notifications to the affected email addresses as well as recovery emails if available. To prevent deletion, Google says to sign in to your Google account at least once every two years.

If you have any questions or comments, please call me at 808-837-2517, or send email to [jtakaesu@thecpacollective.com](mailto:jtakaesu@thecpacollective.com).

*Continued from page 4*

of reducing some of the burdens to CPA licensure. Our efforts include:

- Advocating for federal STEM adoption/legislation. We’ve met with Hawaii congressional members to co-sponsor bills to demonstrate wide support for STEM legislation.
- Expand and strengthen our network of partners. We work with Junior Achievement, DoE and DECA Inc. to get in front of students and talk to them about careers in accounting.
- Fostering college student engagement

– Our Meet the Pros event, where college students from across the state get to meet with accounting professionals, remains a popular event and gives us another touchpoint with young professionals.

- Increase middle and high school student engagement: Our dedicated group of young members have made over a dozen presentations at middle schools, high schools and colleges over the past fiscal year (even to 2nd graders!), and have a goal of at least

10 high schools over the upcoming fiscal year.

While none of these steps will generate immediate results, we’re hopeful that as we continue to tell our stories, our young students and professionals will again gravitate back to our well-respected profession.

Want to join us as we spread the message? Want to visit your alma mater? Contact the HSCPA! Thank you for all you are doing in support of our profession.



# On the Other Hand



By Ronald Heller, Attorney & CPA

**Q:** My client wants to fight a tax assessment by filing a petition in the U.S. Tax Court, but he doesn't want to pay fees to an attorney. He's legally entitled to represent himself in the Tax Court, right?

**A:** Yes, he is legally entitled to represent himself in a Tax Court case. Whether or not it's a good idea, however, is a very different question.

As the U.S. Tax Court website points out: "You may file a petition with the Tax Court even if you do not have a representative. . . . A petitioner who is not represented is still required to abide by the Tax Court Rules of Practice and Procedure (Tax Court Rules)." The Tax Court Rules include a number of specific requirements, and the rules are strictly enforced. There is no "slack" for taxpayers who choose to represent themselves. If you are unfamiliar with Tax Court procedures, that's just too bad – it doesn't mean that you get a second chance if you miss a deadline.

As an illustration, let me tell you the true story of Antawn Sanders (160 T.C. 16, June 20, 2023). Mr. Sanders decided to file his own Petition in the U.S. Tax Court. He had received a Notice of Deficiency dated September 12, 2022, so his 90-day deadline to file the Petition was December 12, 2022. Mr. Sanders correctly concluded that he could file electronically, using the Court's DAWSON (Docket Access Within a Secure Online Network) system. He created an account and registered as a user of DAWSON, in

advance of the filing deadline. However, he waited until the last day, December 12, 2022, to actually begin the process of filing his Petition.

First, he downloaded the necessary forms to his mobile phone as pdfs, but he was not able to actually fill out the forms on his phone. Eventually, he switched over to his Windows computer. At 11:56 pm on December 12 – the last day for timely filing – he made an unsuccessful attempt to log in to DAWSON from his computer. (Note that the DAWSON system registered this attempt and logged the exact time as 11:56 and 15.888 seconds.) Just over a minute later, at 11:57 pm, he succeeded in logging in. (According to DAWSON, it was 11:57 and 21.379 seconds.) However, Mr. Sanders said that he then had to do "3 other steps" before he could actually submit his Petition. The actual upload of his Petition started at 9.493 seconds after midnight, and took 2.2 seconds, finishing at 11.693 seconds after midnight.

Thus, the Petition was filed late, by 9.493 seconds if measured from when the upload started, or by 11.693 seconds if measured from when the upload was completed. The Court said that "Electronic filing is not accomplished merely by logging into the system or beginning the filing process," and that "an electronically filed petition is filed with this Court at the time it is received." Mr. Sanders' Petition was not received until 11 seconds **after** the end of the last day for timely filing, and thus it was late. Since a timely-filed petition is necessary

to give the Tax Court jurisdiction over a case, Mr. Sanders' case was dismissed.

On the other hand, the Tax Court **does** routinely accept petitions that arrive after the filing deadline. The Court has a "timely mailing" rule – a petition that is properly mailed before the deadline is deemed to be filed on the date of the postmark, even if received after the deadline. Thus, a petition that is mailed (and postmarked) on the deadline date can arrive several days later and still be timely. That rule, however, does not apply to electronic filing.

There are also rules that can extend the time for filing if the Court's computer system is unavailable. In this case, however, the Court noted that DAWSON was operating normally throughout the relevant time frame: "To the extent that Mr. Sanders experienced difficulties in filing his Petition, they were unique to him and not the result of the system's being inaccessible or otherwise unavailable to the general public."

This is an example of the kind of technicality that can trip up a taxpayer who is not familiar with the rules and procedures in the Tax Court. If Mr. Sanders had chosen to work with an experienced Tax Court practitioner, that practitioner would have known that the petition should either be mailed and postmarked by the deadline date, or electronically submitted early enough in the day to allow time to deal with any filing issues. Of course, doing it a few days before the deadline is generally an even better idea.



# Congratulations to Hawaii's Best & Brightest!



## HSCPA College Bridging Scholarship • Kauai Community College • University of Hawaii at West Oahu

Earl "Dwayne" Martin recently graduated from Kauai Community College and will be continuing education at University of Hawaii at West Oahu. He was born and raised in the Philippines and immigrated to U.S. in 2012. Dwayne's passion for "numbers" continues to drive him to pursue the CPA designation. He's actively involved in various extracurricular activities such as Student Government treasurer, president of the Pamantasan Club, and as a Phi Theta Kappa member.



## HSCPA Outstanding Accounting Graduate • University of Hawaii at West Oahu

Christine Soriano, originally from northern California (SF/Bay Area), moved to Hawaii about 9 years ago to broaden her horizons and experience a different culture. Since then, she's been surrounded by Hawaii's beauty, the amazing people, and she says she's lucky to call Hawaii her home. In addition to her studies, Christine enjoys keeping fit by working out either at home or at the gym, going on hikes, and practicing meditation. After graduating with a degree in Accounting and Management, she plans on taking the CPA Exam to challenge herself and strengthen her skill sets. Christine also aspires to share her experiences and knowledge in the accounting field and help students to setting the right path to success.

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## PRESIDENT

### Ryan K. Suekawa



Ryan is a Managing Director with Deloitte & Touche LLP. He has experience serving audit clients in various industries including consumer business, software, telecommunications, real estate, hospitality, insurance, construction, and not-for-profit. Ryan has a Master of Business Administration degree and Bachelor of Business Administration degrees in accounting, and management information systems from the University of Hawaii Manoa. He is a certified public accountant, chartered global management accountant, and accredited in business valuation. Ryan is currently a member on the AICPA Governing Council.

## PRESIDENT-ELECT

### Franklin T. Kudo



Frank Kudo, D.B.A., CPA/ABV, CFF is a tenured Professor of Accounting at the University of Hawaii -West O'ahu (UHWO). His research focus has been in the areas of management, finance and accounting. He holds a doctorate in business administration from the Weatherhead School of Management, Case Western Reserve University, an MBA in accounting from the Michael Foster College of Business, University of Washington, and a BS in Business Administration with major in accounting from the Leeds School of Business, University of Colorado, Boulder. Frank is a CPA (not in public practice) with subspecialty certifications in business valuation and fraud and financial forensics. He is the past recipient of the Kenneth E. Clark Student Research Award from the prestigious Center for

Creative Leadership in Greensboro, North Carolina, the University of Hawaii Board of Regent's Teaching Excellence Medal, and the HSCPA Distinguished Educator Award. Frank has approximately 50 years' experience in business, working initially for KPMG LLP as an auditor, and in 1995 was asked to open a Nissan franchise, New City Nissan, for which he now serves as Chairman and CEO.

## VICE PRESIDENT

### Trisha N. Nomura



Trisha owns a consulting firm, Ascend Consulting, LLC. She is a graduate of Creighton University, where she obtained her Bachelor of Science in Business Administration in accounting, and of the University of Hawaii at Manoa, where she earned her Master of Accountancy degree. Prior to opening her own firm, Trisha worked in both public accounting and private industry, and was the Chief Operating Officer of HiHR and the Chief People Officer of ProService Hawaii. Trisha began volunteering with the HSCPA since 2010 through the YCPA Squad, has been the Treasurer of Kaneohe Little League since 2013, and is a member of the AICPA, where she was selected to attend the Leadership Academy, has served as an at-large Council member and also on the Association Board of Directors. Trisha is a CPA, not in public practice, and a CGMA.

## SECRETARY/TREASURER

### Chad K. Funasaki



After graduating with a Bachelor of Business Administration degree in Accounting from the University of Hawaii at Manoa, Chad

joined N&K in 1995 and became a principal in 2014. He is responsible for overseeing the operations of the Assurance Services Division of the firm. Chad's industry expertise includes construction, nonprofit, government and commercial industries. He is also a Chartered Global Management Accountant and a member of the AICPA.

## ASSISTANT SECRETARY

### Adrian K. Hong



Adrian is the owner of Hong Consulting, LLC., a consulting firm that helps clients measure and report on their sustainability. Hong Consulting also educates accountants and other professionals on ESG matters to help them build vital skillsets for the future. Adrian is also president of Island Plastic Bags, Inc., a local, family-owned manufacturing company. His previous work experience includes being an auditor at Berntson Porter, an XBRL Project Research Associate at the Financial Accounting Standards Board, and an instructor at University of Hawaii – West Oahu. Adrian is an active member of the Hawaii Society of Certified Public Accountants (HSCPA) where he performs outreach to high school and college students and participates in community service projects. He also serves as a director of the HSCPA board.

## DIRECTORS

### Ronald I. Heller



An attorney with Torkildson Katz, A Law Corporation, Ron practices in the areas of taxation, tax litigation, business/commercial litigation (including CPA malpractice defense), and



business law. He has served on the Board since 1988 and was the Society's president for 1994-95. An active member of the Society, Ron also served as a member of the AICPA Council in 1994-96, 2002-04, 2011-13, and 2015-17. He also served on the AICPA Accountant's Legal Liability Committee.

## Nelson K. Lau



Nelson retired as the Managing Partner of the Honolulu office of KPMG LLP. He has over 30 years of experience in providing

financial statement audit, audit of internal controls, compliance and performance improvement advisory, and due diligence services. His audit experience includes SEC filings, financial statement audits of nonpublic entities and employee benefit plans. He has a thorough knowledge of SEC rules and regulations and has been involved in numerous debt and equity offerings. Nelson has provided professional services to clients in the financial services, public utilities, airlines, state and local governments, educational institutions, and not-for-profit sectors.

## Chantal Mentzer



Chantal Mentzer owns and operates an accounting practice on Kaua'i established in 2019. The firm offers

small business and individual accounting and tax services as well as a specialization in nonprofit accounting on the island of Kaua'i. Chantal holds degrees from the University of Washington, earning a Bachelor of Business Administration degree, and Texas A&M University-Commerce obtaining a Master of Science in Accounting. Before her career in public accounting, she

was a small business owner and achieved success in small business management. This experience provided her with a unique understanding of the challenges small businesses and nonprofit entities face, which she now uses to assist her valued clients. She has been working in Public Accounting for the prior 11 years. Her interests are reading, family time, travel, and beach/ocean adventuring.

## IMMEDIATE PAST PRESIDENT

### Edmund N. Nakano



Ed is the Corporate Secretary & Treasurer of R.C. Wo & Sons, Ltd., Managing Member of C. S. Wo & Sons, LLC, where he has been employed

for 45 years. His responsibilities include oversight of the Wo Family's non retail activities including legal and tax issues, procurement of major equipment and capital expenditures, investments, property management and estate and financial planning for certain owners. Ed is a Vietnam Veteran who utilized his GI Bill to continue his education at UH Manoa where he switched majors, received his Accounting degree and was employed as an Auditor and Tax Specialist at Coopers & Lybrand for 6 years. An Honorary member of the AICPA, Ed maintains his PTP to hold the CPA and CGMA designations. Ed's family includes 2 daughters who are accountants with MBAs, one who is also a CPA.

## IRS Alert: Employee Retention Credit Scams



The ERC, sometimes also called the Employee Retention Tax Credit or ERTC, is a valuable credit for businesses and tax-exempt organizations that qualified for this pandemic-related credit in 2020 and 2021.

Claiming the ERC improperly could result in someone having to repay the credit, along with potential penalties and interest. We don't want this to happen to taxpayers!

Recently, the IRS shared information on the warning signs of aggressive ERC marketing and details on how promoters lure victims. You can help employers protect themselves by sharing IRS materials about ERC scams.

Protect you and your clients – [IRS resources available here!](https://www.irs.gov/erc)

## Darryl K. Nitta



Darryl is a Partner with Accuity LLP (former PricewaterhouseCoopers LLP Honolulu Office) and the Managing Director of C&Y

CPAs LLC, a locally owned subsidiary of Accuity LLP. C&Y CPAs specializes in servicing small business clients in various industries with bookkeeping, compilation, consulting, and tax compliance services. From 2010-2012, Darryl was appointed by the Governor to serve on the Hawaii Tax Review Commission. He also served as the Society's president from 2018-2020. On a national level, Darryl is proud to be the second participant from Hawaii selected to the AICPA Leadership Academy. He is currently serving on the AICPA Financial Literacy committee.

## Grayson Y. Nose



Grayson is a Principal with CW Associates, CPAs and has 14 years of public accounting experience, including nine years with Ernst & Young in Honolulu. In his 13 years, he has audited many large for-profit and nonprofit entities, including those requiring single audits, and employee benefit plan audits. Prior to joining CW Associates, CPAs in 2016, Grayson served as the Controller for two years at an accounting services company. He has a Master's of Accounting degree and a Bachelor's degree in Accounting from the University of Hawaii.

## Norman N. Okimoto



Norman is President of Hawaiian Financial Federal Credit Union, a full-service financial institution with over \$900 million in assets. Prior

to joining the credit union, he was Capital Budget Manager at GTE Hawaiian Tel and a senior auditor at Coopers & Lybrand. Norman is a past president (2002 and 2016) of the HSCPA and is the official HSCPA book reviewer for KALA. He also served on the governing Council of the AICPA.

## Joel C. Peralto



Joel's passion for accounting spans almost 50 years.

From an auditor at Ernst & Ernst in 1973 to teaching at UH-Hilo and Hawaii Commu-

nity College beginning in 1985. In 1980, Joel and his wife Val started their accounting firm in 1980, Peralto & Co., CPAs, Inc. He retired from teaching full-time in 2016, but his love for accounting drew him back to teaching at Hawaii Community College and he continues to also work in the family firm with culturally-focused nonprofit organizations. Joel also served on the Hawaii Board of Public Accountancy from 2010-2014. Public Accountancy from 2010-2014.

## Natalie M.H. Taniguchi



Natalie joined American Savings Bank in January, 2002 and is Executive Vice President – Enterprise Risk

and Regulatory Relations. She oversees the Enterprise Risk Management, Sarbanes Oxley, Information Security, Business Continuity, Project Management and Third-Party Relationships programs. Under her direction, the Enterprise Risk Management Program provides a framework to identify, manage, mitigate and report on key risks impacting ASB's business. Natalie is the primary liaison with the bank's regulators. Previously, she served as Financial Vice President and Treasurer for HEI Power Corp., a subsidiary of Hawaiian Electric Industries, Inc. (HEI), as the Corporate Finance and Investments Director for HEI and as Senior Auditor at what is now known as PricewaterhouseCoopers. Natalie holds a Bachelor's of Business Administration in Accounting from the University of Hawaii at Manoa and is a member of the American Institute of Certified Public Accountants and the Hawaii Society of Certified Public Accountants and is the Vice Chair of the Pa'ani Challenge.

## Gordon M. Tom



Gordon is Vice President – Internal Audit of Hawaiian Financial Federal Credit Union, a full-service financial institution with over \$900

million in assets. Prior to joining the credit union, he was a Senior Manager in KMH LLP's Assurance and Advisory Services division and a Senior Accountant with Deloitte & Touche LLP. He also is a past president of the HSCPA and served on the governing Council of the AICPA.



# TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

By Tom Yamachika



If you're not already a supporter of the Tax Foundation of Hawaii (TFH), it's never too late. TFH is the 'watchdog' for Hawaii taxpayers and keeps us informed of what the government is doing with taxpayers' money. To support TFH's mission, [please donate here.](#)

## GET on Health Care



One of the bills in this past legislative session that fell to the cutting room floor when it probably shouldn't have was [Senate Bill 1035](#), which would have exempted medical services provided by health care providers if the services were paid for by Medicaid, Medicare, or TRICARE (the healthcare system for the uniformed services).

At first, it looks like a dumb bill. Yes, health care providers get paid for their services, and they pay general excise tax (GET) on those services. So do most other providers of services like lawyers, accountants, and computer repair shops. And besides, the doctors and other providers are rich anyway, so why do they need a tax break?

But consider this. Many doctors work at hospitals. Some of them could be considered wealthy depending on how you define wealthy. But the GET is not in play here at all. It's not imposed on the doctors, nor is it imposed on the hospitals. Why? The doctors as employees of the hospital don't pay GET because employees don't pay GET on their wages. That's why most of us poor saps who trudge into work every day and collect a paycheck a few times a month don't need to worry about GET. For the hospitals, those now in Hawaii are either govern-

ment entities (Hawaii Health Systems Corporation hospitals) or nonprofit organizations (Queen's, Kaiser, Kapiolani are examples). Government entities don't pay GET because the government doesn't



tax itself. Nonprofits don't pay GET because the tax law says that nonprofits get a tax exemption for money they make for activities that are central to their exempt purpose. Being a hospital, infirmary, or sanitarium "as such" counts as an exempt purpose in the GET law, so the payments the hospital gets for medical services beat the tax. The tax still catches income from any side hustles such as parking fees or vending machines, but that revenue is peanuts compared to payments for medicine and medical services.

So, let's go back to doctors and other healthcare professionals. If they practice with a nonprofit hospital, then the GET doesn't apply either to the hospital or to the professionals. If they open up their

own clinic or are in solo practice, the GET applies with full force. Medicaid, Medicare, and TRICARE pay the same money for the same medical procedures regardless of who performs them, and they require the recipients of that money to just take it and be content with it. When GET is applied to the medical bills, the laws governing Medicaid, Medicare, and TRICARE prohibit the medical professionals from passing that tax on to the patient (or anyone else).

Does anyone other than me think that there's something wrong with this picture?

Even if you might not have sympathy for the healthcare professionals in general, it does seem that doctors and other health care professionals in private practice, who are especially important to support Neighbor Islands and rural communities, are getting the short end of the stick for no good reason.

Maybe our lawmakers can do something about that next legislative session.

*Tom Yamachika is President of the Tax Foundation of Hawaii - the 'watchdog' that keeps an eye on Hawaii's taxes. Tom is also the owner of Aloha State Tax, a small law firm with emphasis on State taxes. Prior to going solo and the TFH, Tom was a principal with Accuity LLP where he managed the tax consulting practice, including quality and risk management and practice development.*

# HSCPA 63rd Annual Conference

November 17, 2023

Prince Waikiki

## Featuring Ethics for Hawaii CPAs

C.P.A.s . . .



Hard-to-beat line-up at the 63rd Annual Conference with **Okorie Ramsey**, Chair of the American Institute of CPAs and Association of International Certified Professional Accountants, here to open the Conference. He will discuss the latest updates on trends and issues and the pipeline challenges impacting the accounting profession. Okorie will illustrate how the profession continues to transform as we Rethink, Reshape and Reimage to deliver value and growth.

It's a reporting year and you'll need the 4 hours of Ethics CPE for license renewal. HSCPA's finest, **Ron Heller**, will provide an update on professional ethics and explain recent interpretations of the AICPA Code of Professional Conduct. Ron will teach you how to identify, analyze and respond to conflicts of interest, how to apply independence rules in your practice, and key rules regarding client confidentiality. The presentation will also cover recent Hawaii developments and tips to avoid malpractice claims or liability.

HSCPA 'adopted' **Charles "Chuck" Rettig** many years ago when he frequented the islands giving numerous presentations on tax controversies. In 2018, Chuck became the U.S. IRS Commissioner where he served during a unique period as the nation dealt with pandemic challenges and closures. A great opportunity and privilege as Chuck will 'talk story' with us sharing his experience of the IRS operations.

Timely updates, necessary information, and fun stories for 7 hours of CPE, breakfast, lunch, and yes, Happy Hour! Don't miss this event and Register now!

## Shining a Light on Ethics

**ETHICS CPE • FOOD • FUN • HAPPY HOUR**







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## GREAT SPEAKERS AND TOPICS!



**Okorie Ramsey** currently serves as the Chairman of the American Institute of Certified Public Accountants (AICPA) and the Association of International Certified Professional Accountants (the Association), and previously served on various not-for-profit boards supporting diversity, equity and inclusion in the fields of accounting and finance including the California Society of CPAs Education Foundation, the National Association of Black Accountants (NABA, Inc.), the Accounting Career Awareness Program (ACAP), and LIFE Courses.

Okorie is the Vice President, Sarbanes-Oxley (SOX) for Kaiser Foundation Health Plan, Inc., and Kaiser Foundation Hospitals. In this role, he has responsibility and oversight for the SOX Program, including strategy, testing, and evaluating internal controls and assessing business risk to assist in building an effective internal control over financial reporting for the integrated health care enterprise.

Prior to his current role, Okorie held the position of Vice President, Finance Compliance Officer, where he was responsible for establishing a finance compliance program to support compliance with regulatory and enforcement agencies as well as leading compliance investigations and co-developing remediation activities to address issues identified. In addition to these finance executive roles, Okorie has served in management and leadership roles in public accounting and business and industry.



**Ron Heller**, is Of Counsel at Torkildson Katz, A Law Corporation. He has been practicing law in Hawaii for over 40 years, concentrating on tax litigation, tax law, and business disputes, primarily dealing with accounting and financial issues. He is a licensed Certified Public

Accountant as well as an attorney. Ron is a Fellow of the American College of Tax Counsel and a past Chair of the Tax Section of the Hawaii State Bar Association. He has litigated tax cases at the county, state, and federal levels.

In addition to tax cases, Ron has represented clients ranging from individual sole proprietors to multi-national corporations in a wide variety of business disputes, in court and in arbitration proceedings. He served as an Adjunct Professor at the University of Hawaii School of Law and has taught a number of continuing professional education courses for attorneys, CPAs, and other professionals.

Ron's efforts have led to peer recognition, including the maximum 5 out of 5 peer rating and an AV Preeminent Rating by Martindale-Hubbell. He

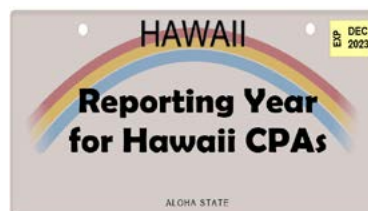
also received a perfect 10 AVVO Rating as a "Top Tax Attorney" and has been listed as one of the "Best Lawyers in America" in the area of tax law for more than 25 years. In addition, Ron was named Lawyer of the Year in 2021 for Tax Law in Honolulu, Hawaii by Best Lawyers®, which also selected him as Lawyer of the Year 2019 in Litigation and Controversy – Tax for Honolulu, Hawaii.



**Charles "Chuck" Rettig** served as the 49th United States Commissioner of Internal Revenue from 2018 to 2022 where he presided over the nation's tax system collecting approx. \$4.9 trillion in revenue each year (representing more than 95% of the gross revenue of the United States). He managed an agency of about 80,000 employees and a budget of approx. \$13.4 billion. During his term, Chuck focused on improving service to the nation's taxpayers and balancing appropriate enforcement of the nation's tax laws while respecting taxpayer rights.

During the COVID-19 pandemic, the IRS processed more than \$1.5 trillion in record economic relief and individual refunds. As part of a larger outreach effort to reach underserved communities, the IRS has new, meaningful relationships with more than 15,000 community organizations and 13,000 public school districts. IRS has also aggressively pursued multi-lingual, multi-cultural efforts expanding outreach and assistance in multiple languages, including, for the first time, providing the 2020 - 2022 Individual Income Tax Return, Form 1040, in a language other than English (Spanish). Taxpayers can now also instruct the IRS to contact them in writing in a language other than English and basic tax information is newly available in 20 languages on IRS.GOV. During FY22, there were more than 90 million visits to the non-English pages on IRS.gov, most of which did not previously exist.

Chuck is the co-founder of the UCLA Extension VETS COUNT Scholarship Fund designed to provide scholarships for active duty and retired military personnel who are working to realize their career goals in tax, accounting, and wealth management. Prior to joining the IRS in 2018, Chuck Rettig was a practicing tax lawyer in Los Angeles, CA for more than 36 years.

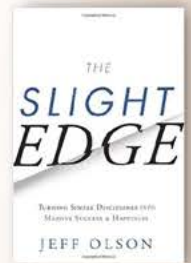




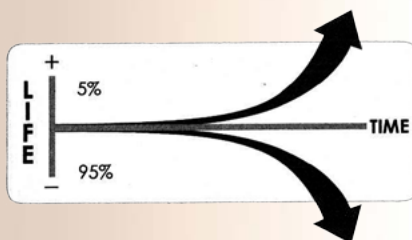
# Norman's Book Review

## *"The Slight Edge"*

by Jeff Olson



For book review planning, I buy a fair amount of books and people also give me books to read. I peruse them, searching for that perfect book for the next month. One day my wife picked a book, started reading and told me when I came home that I had to read "The Slight Edge" because it was REALLY good. Smart husbands know if your wife tells you something, you better listen for a happy household. I dutifully picked up the book and immediately noticed the many testimonials from everyday people like you and me. I started reading and WOW, I quickly realized it was a life changing book. It can simplify your life and help you achieve your health, happiness, relationship, personal development, financial, career and legacy goals. It is refreshingly simple, explains the daily choices we make to either help or hurt us, and the compounding effect of our choices. The following are some of the key takeaways from the book to give you a small glimpse of all the treasures that await you when you read the entire book.



### Be Part of the 5%, not 95%

Based on Jeff's observations over a few decades, only 1 person in 20 or 5% are achieving a significant measure of their life goals, which means 19 people in 20 or 95% are either failing or falling short. It isn't what many people think, not education, talent, inheritance, luck, sincere wanting, karma, etc. What do the 5% have that the other 95% don't? There is only

one difference: the slight edge. The slight edge is a way of thinking, a way of processing information that enables you to make the daily choices that will lead you to the success and happiness you desire. You need to continue doing those things to continue having success and happiness. If you are a successful CPA, you probably are using the slight edge, whether or not you are aware of it.

"It's never too late to start. It's always too late to wait."

### \$1 Million Immediately or A Penny's Balance Doubled Every Day for One Month

Given the choice, without thinking most people would take the \$1 million, buy some things and invest the rest. Upon closer review choosing the nice shiny penny whose balance doubled every day would actually give you \$10,737,418.24 after 31 days! Jeff uses this story to emphasize several key takeaways: "everything you do starts modestly, like a penny; patience and understanding that little steps, compounded make a difference; and you must have faith in the process of simple, positive actions repeated over time — the faith that miracles do happen."

### What Is Your Philosophy?

Your philosophy is what you know, how you hold it, and how it affects what you do. It creates your attitude, your actions and your results, which in turn creates your life.

"A positive philosophy turns into a positive attitude, which turns into positive

actions, which turns into positive results, which turns into a positive lifestyle. A positive life. And a negative philosophy turns into a negative attitude, which turns into negative actions, which turns into negative results, which turns into a negative lifestyle."

### Easy To Do, Easy Not To Do

Read 10 pages of a good book a day. Walk one minute on day one, two minutes on day two, etc. Eat an apple and banana instead of a hamburger. Whether or not we like it, we are making choices every day, every hour, and the impact of those choices — for better or worse — will spread out over the surface of our life. Through our choices we are choosing a rich and growing circle of friends, or deepening loneliness and alienation. Abundant vitality or progressively declining health. Success or failure, happiness or misery, fulfillment or despair. It is easy to do the right things for a better life, and equally easy not to do those things. The dilemma is the results of our daily actions will not be obvious until much later in our life.

### Successful People Traits

At the end of the book, Jeff summarizes successful people traits which is a synopsis of the book. I found myself nodding along with his writing because the slight edge became crystal clear to me while I read the book. How many traits do you possess?

### Successful people . . .

- take full responsibility for their lives and never blame others or circumstances.



- are willing to pay the price and practice slight edge integrity.
- use inertia to build momentum.
- synergize book smarts, street smarts and knowledge from good mentors.
- form positive relationships with positive people, and disassociate with negative people.
- daily read at least 10 pages or listen to 15 minutes of life transforming books.
- work on their philosophy first.
- find their penny and start doubling it.

## Your Happiness

Many people think if they become successful, they will become happier. Jeff notes “success doesn’t lead to happiness – it’s the other way around. Greater happiness is what leads to greater success. Happiness doesn’t just happen, it is something you can consciously, intentionally do. It is affected by your outlook, taking positive actions, and investing more time into important relationships and personally meaningful pursuits.”

## Seven Productive Habits

The following are seven positive, productive habits of attitude and behavior that will support you on the path to your dreams.

- **Show Up** – Nothing fancy, but many people don’t make the initial commitment.
- **Be Consistent** – Show up every day.
- **Have a Positive Attitude** – Attitude creates actions creates results and creates destiny.
- **Be Committed for the Long Haul** – Achieving great things take time.
- **Cultivate a Burning Desire Backed by Faith** – This allows you to overcome and power through any obstacles in your path.
- **Be Willing to Pay the Price** – Whatever your dream is there is a price you’ll need to pay, and you will have to give up something. For

example, giving up a favorite junk food item for better health.

- **Practice Slight Edge Integrity** – What do you do when no one is watching? You need to do the little everyday things with integrity, even when no one else is watching.

## Embrace the Funk

I believe we all have days where we feel down or depressed. Jeff says, “embrace and fight through the funk, because the funk finds everyone. It will make you stronger and your life richer. You can’t know happiness unless you feel sadness, can’t understand love if you haven’t felt the hurt of loneliness, and you can’t know what good is and how good it feels without knowing bad.”

## Why Are Only 5% of People Successful?

**Reason #1** – The simple things that lead to success are all easy to do, but they are also just as easy not to do. It is easy not to eat a hamburger, and just as easy to eat one every day.

**Reason #2** – People don’t do the little things that add up to success because at first, they don’t add up to success. The impact good or bad are not visible in the beginning. If you eat a hamburger every day, you eventually will see the negative impact of doing so on your waistline and health.

**Reason #3** – The simple little things seem insignificant. However, the difference between success and failure is so subtle, so mundane, that most people miss it. Every little thing matters.

## Why Bank Presidents Never Win the Lottery

Have you ever seen a bank president, successful entrepreneur or corporate executive win the lottery? Probably not. Ever wonder why? Because they don’t buy lottery tickets. Successful people know

success is not a random accident. Life is not a lottery.

## Sometimes You Have to Run Away

Jeff notes “there are two kinds of people in the world, those who brighten the room with their positive energy, and those who dim the room due to their negative energy. Unfortunately, there will always be *dimmers* in your life who you will not be able to change. However, what you can do is run in the other direction.” Jeff realizes, which most of us know very well, that disassociating yourself from people who don’t empower you can be a painful and difficult thing to do. Especially if you love them, are old friends or family members.

## Everything Curves

We all realize nothing stays the same in our lives. A great visual I got from the book was everything is curved when you really think about it. There is no true straight line in life. As you walk your life path, every moment of every day is curving either upward or downward, positive or negative, more successful or less successful, being part of the 5% or 95%, etc. Time will either be your friend or your enemy.

## Your Life Will Never Be the Same

Reading Jeff’s book and embracing the slight edge every day, your life will change forever and never be the same for the better. My wife and I are proof of it as it has changed our outlook on our lives and what we need to do to enhance our happiness. This book has been added to my hall of fame of most impactful books I have read.

In closing, Jeff has shared his slight edge to the world because he wants this life for all of us: “a life filled with a trillion dollars’ worth of joy, love, contentment, fulfillment, great relationships, curiosity, fascination, passion, enthusiasm, excitement and accomplishment ... a fortune’s worth of life in your life.”

# Data Analytics in Financial Reporting: Enhancing Decision-Making in Accounting

The increased use of data analytics (DA) across various industries has improved overall operations and business efficiency. For example, in the financial sector, the opportunities for accountants through the effective use of data analytics in financial reporting are massive. DA helps accountants make fast, informed decisions for their clients or companies. In addition, DA helps optimize operations to improve accounting procedures continuously.

## What Are Data Analytics?

Data Analytics is the discipline of gathering data to glean insights into certain aspects of a business. For example, in terms of accounting, looking at data can help make standard accounting processes more efficient and allow decisions to be made more accurately and efficiently. Above all, accountants can provide management with additional insights on costs, regional or individual performance, product lines, and other critical business metrics.

## Data Analytics in Finance

When it comes to accounting, a lot of responsibility lies in making critical financial decisions for an organization. Therefore, keeping track of an organization's income and spending is integral to business accounting. Consequently, the use of data analytics within this field has proven to be a game changer when it comes to enhancing accountants' professional decision-making skills. Information typically presented in reports can be presented graphically or in dashboard formats. Frequently, drill-down capabilities through the graphics expose the underlying data.

## The Role of An Accountant

In any business, an accountant plays a crucial role in financial decision-making. Accountants

can help companies to make important decisions when it comes to budgeting and financial forecasting. In addition to taking preemptive action, accountants help businesses make adjustments in line with current economic climates and set realistic targets for net sales and gross revenue.

Through their hands-on involvement in financial analysis, accountants also guide employee relations. For example, accountants using DA create key performance indicators (KPIs), analyze employees' overall financial impact on the organization, and develop employee metrics that influence the organization's financial standing.

By incorporating data analytics into accounting departments, the rate at which critical financial decisions are made and the accuracy with which they are made can drastically increase if used effectively.

## Data Analytics and the Opportunities for Accountants

Aside from improving day-to-day financial operations, data analytics presents several new opportunities for accountants to take advantage of on behalf of their clients. Businesses can achieve increased production rates and improved decision accuracy through data analytics.

## Informed Decision Making

Using data analytics drives decision-making in accounting, with some systems allowing professionals to pull the relevant data to reveal financial patterns, assisting accountants in making informed and accurate financial decisions on behalf of their clients or organization.

Financial decisions move beyond simply bud-

geting accurately and making predictions. Accountants can assist their customers in building business plans and hone potential business opportunities by using data analytics. Tools like 4ImpactData contain codified knowledge in Power BI dashboards that analyze cash flow and optimize various operations.

## Improved Client Interactions

Through the proper use of data analytics, accountants can provide advice to their clients based on their specific needs. Data analytics can tell accountants a lot about how their clients fare in their industries and help determine the best route for financial reform and take effective next steps. Tools like Abrigo Profit-Cents provide comparative financial metrics for industry sectors.

Executives often turn to accountants to help make critical calls, not only financially but in general business operations too. With data analytics opening the door to more information and insights, it allows accountants to leverage data and knowledge to advise their clients accurately.

Data analytics can help accountants drive results that ultimately increase client satisfaction, giving them increased authority and ownership over their decisions. Combining accounting expertise with complex databases is the future of best accounting practices.

## Operating Within Complex Parameters

Some organizations operate within more complex parameters than others and using data analytics can simplify these parameters to make them more understandable to the organization's executives and other staff. In addition, proper use of data can break down



seemingly complex processes and financial circumstances into digestible pieces of information, allowing accountants to combine their expertise with relevant facts and figures to make critical decisions. Tools like Tableau, Qlik, Domo, and Zoho Analytics combine multiple data sets to analyze complex processes and parameters. View other options at K2's Accounting Software World website.

Business and finance parameters are never set in stone. Therefore establishing market and economic patterns can be difficult when done manually. Data analytics provides an opportunity to stay on top of changing economic environments, allowing accountants to add value and make decisions based on live data. Organizations have to be adaptable and remain current to succeed.

### Using Data Analytics for Tax Returns

Another critical aspect of accounting is assisting and advising clients and organizations on the right processes to follow when it comes to tax returns. Organizations rely on accountants' expertise and experience to file taxes, not only correctly but in a manner that financially benefits their organization based on the space in which they operate and their performance over the financial year.

Keeping Track of Businesses Through EINs Accountants will often liaise with the Internal Revenue Service (IRS) or Canada Revenue Agency (CRA) to file taxes for their clients or assist in filing their tax returns. One of the critical pieces of data required for this is access to an organization's employee identification number (EIN). Using data analytics, accountants can ensure that the information on record with the IRS associated with their client's EIN is current and that they continue to operate within the correct financial

parameters in an ever-changing business environment.

An EIN also helps banks that provide business accounts maintain records of their client's performance and operations. In addition, with data analytics, accountants can advise on other products and services available from these banks, which may be more cost-effective for business account holders, possibly saving a business time and money in their financial affairs.

Sales and Use Tax compliance is also critical in most of the United States. SALT (State and local tax) is also essential to compliance. Unlike Canada and much of the rest of the world that uses VAT, GST, or HIT, sales tax laws are byzantine and complex down to the local governmental unit. Analytics can predict SALT liabilities, while automated platforms like Avalara AvaTax, Vertex, or CCH SureTax can assist with the filings.

### Types of Data Analytics Available to Accountants

In modern accounting practice, four main types of analytics are available to accountants in today's business world. In short, the four types include:

- Descriptive Analytics. These provide

accountants with insights into the current financial environment and answer questions about what is happening within their client's industry.

- Diagnostic Analytics. Problem-solving is another crucial role accountants play. Therefore, diagnostics can help accountants make decisions about why certain things occur and help them provide clients with practical solutions.
- Predictive Analytics. An accountant's decision-making establishing a route forward can be tricky manually because of speculation. Predictive analytics can help drive accurate and effective decisions for the future and mitigate risks.
- Prescriptive Analytics. This type of analysis can help accountants advise their clients on the exact actions to take when implementing change. It answers the question of "what to do" in given circumstances.

### Summary

Overall, data analytics is a significant change for accounting practices. Integrating data analytics in financial reporting will grow the accountant's professionalism and expertise and the accounting profession.

## Hawaii Practices For Sale

**Gross revenues shown:** Kamuela/Waimea Area Tax & Bookkeeping \$268K; Kailua/Maui/Honolulu CPA \$530K; Kauai, Maui, Honolulu \$600K; For more information, please call 1-800-397-0249 or visit [www.APS.net](http://www.APS.net) to see listing details and register for free email updates.

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# Ways to Dominate the CPA

By Dr. Katie Landgraf, CPA\*

The process of obtaining the CPA license is a daunting task to say the least. The current steps include applying for the Exam, waiting 16+ weeks to receive an NTS (Notice To Schedule) approval, scheduling the Exam/sections within the short 6-month period before it expires, and studying out of a 3.5-inch thick book for the one section, all while trying to stay on top of the rest of life's responsibilities. This process is too stressful.

To help with these burdens, I created a CPA Prep course at the University of Hawaii – West Oahu (UHWO). During the 12-week summer course, students receive help with applying, studying, and taking two of the four actual CPA Exam sections. The benefits of this CPA Prep course include:

- Timing: Students create a calendar of when they study and take the 2 sections; instructor will share their input based on past success.
- Accountability: Student grades are based on their progress, so teachers compare student study reports with their approved calendar on a bi-weekly basis.
- Discount: Students have access to discounts on study materials (i.e., 50% off Becker Review and the HSCPA grant for 80% off of the Surgent CPA Review).
- Study Strategies: Instructor will meet with students weekly to discuss various study strategies and cater their suggestions based off of timing, learning style, and materials available.
- Exam Day Prep: Instructor arranges for guest speakers who recently took the CPA Exam to discuss best practices and to help alleviate any anxiety about the actual exam.
- Incentives: Instructor helps to seek financial incentives to motivate the students during this difficult process. Generous donors include HSCPA and Adrian Hong.
- Credit: Students receive 3 credits for the CPA Prep course which can be used towards the 150-credit hour requirement.

Instructor basically addresses all of the issues prior students experienced while taking the CPA Exam. Issues include how and where to study, access to affordable study material, how to stay motivated, and how to balance work/family/studying.

Since creating this class in 2017, we at UHWO have helped over 80 students complete the CPA Exam, with an average passing rate of 61% (higher than the State of Hawaii average). Many of these 80 students shared that they would not have considered taking the Exam if it wasn't for the CPA Prep course guidance and financial support. Taking the CPA Exam is a burden on one's time and money. However, with the right encouragement and frequent accountability partner, students are much more successful.

If you're interested in registering yourself, co-worker, or your employee for this course, please contact me at [katiebl@hawaii.edu](mailto:katiebl@hawaii.edu). The only requirement to get into the course is that the student qualifies to take the CPA Exam. All students are welcome regardless of where they completed their bachelor's degree.

\*not in public practice

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Jon F. Yamaguchi is a member of:



Partners with Japan Valuers (JV): <http://www.japanvaluers.com/en/>





## Commodity Supplemental Food Program

a Senior Food Assistance Program

### Y-CPA Community Service

**August 19, 2023  
(Saturday)  
7:45 a.m. to 12 noon**



**CLICK HERE  
[info@hscpa.org](mailto:info@hscpa.org)**



The Senior Food Boxes (Commodity Supplemental Food Program) provides a monthly box of quality USDA food to low-income kupuna. Boxes contain supplemental foods such as nonfat dry milk, cheese, cereal, juice, peanut butter, rice, canned meat, fruits, vegetables and more.

#### Good to know information for Volunteers:



Packing will take place in the Hawaii Foodbank parking lot under a tented area, only street parking is available. Parking is prohibited at Goodwill.



- Personal Protective Equipment (if you have your own PPE, feel free to utilize it during the packing. Hawaii Foodbank will provide gloves (masks are optional).
- Covered shoes are required (heels and toes must be covered)
- Hair tied back
- Pants/jeans
- No sleeveless, midriff baring, skirts or low-cut tops
- Hats & sunscreen are recommended



- Volunteers will pack boxes in an assembly line style operation in the warehouse parking lot (tented).
- Volunteers must be able to stand, bend, perform repetitive movements, and lift (some boxes weigh over 30 lbs.) Most volunteers will not be lifting more than a couple cans at a time.

ALL GOOD CONVERSATIONS START WITH AN



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