



Sharpening a Firm's Busy Season Savvy

What's the best way to keep up with the ongoing changes in complex tax laws? Unfortunately, it seems that the inevitable answer is to spend money and time: money on the reference materials and subscriptions that describe and explain recent revisions and time keeping up with all that information. Given these realities, there are still a couple of ways to ease the burden.

Free Newsletters and More

First, practitioners should take advantage of some of the many free resources available to CPAs that will enhance their understanding of new regulations and help them to educate staff members about important changes. For example, the AICPA offers several free newsletters on issues of importance to CPAs, including the *AICPA Tax Insider*, which delivers news, commentary and professional development resources. To learn more or register to receive the newsletter, [click here](#). (CPAs should also consider subscribing to the *AICPA CPA Insider*, another free newsletter with news and updates on more general issues, including tax. For more information, go to www.cpa2biz.com/News/CPA+Insider/default.htm. The free weekly *AICPA News Update* also frequently features tax news.)

In addition, the IRS provides a wide variety of information for tax professionals, including free newsletters, alerts and Webcasts, along with access to new and existing regulations and pronouncements. For more information on these resources, see this list.

The *Journal of Accountancy* regularly provides timely coverage of new IRS regulations and practical advice on implementation and compliance issues. For example, the [February 2006 issue](#) offered extensive coverage of tax breaks for hurricane victims, while in [December 2005](#), the *JoA* described the IRS program to help retirement plans remain tax-qualified. Additionally, the magazine regularly features a column by the editor of *The Tax Adviser* on a hot topic in the tax arena.

Practitioners can also turn to the AICPA Web site (www.aicpa.org) and the AICPA's Tax Center (www.aicpa.org/tax) for updates on tax issues.

Even if firm leaders are aware of some or all of these resources, it is critical to make sure that staff know about them so that they, too, can benefit from the information available.

Making the Most of What You Have

Once practitioners have identified the best resources—free or otherwise—the next step is to maximize the investment of time and money. Christine Lauber at the firm of Christine A. Lauber Certified Public Accountant and

Consultant in South Bend, Indiana, encourages and even assigns staff members to share any newly acquired knowledge. "If someone has been to a CPE class the previous week, they are required to report on it at the staff meeting on Monday," she says. Similarly, the firm subscribes to published tax alerts. "One person is responsible for reading them faithfully and culling out anything that affects our clients," according to Lauber. That employee then routes article copies to the appropriate people or reports on news items at the staff meeting. Firm members are also encouraged to e-mail each other with updates on interesting information.

These are ongoing assignments, but Lauber also will ask a staff member to handle specific new developments expected to have a wide-ranging effect on clients, such as the domestic production deduction under Section 199. In this case, the person chosen created a checklist on the deduction and a work paper template that became standardized materials to be used by the entire office.

In many cases, firms may subscribe to a long list of tax publications but are never sure if employees actually use them. Edward Mendlowitz of WithumSmith+Brown in New Jersey recalls a newsletter his firm used to receive that he suspected was not being read. Within the pages one month, he inserted a note telling staff members that he would give \$10 to whoever sent him an e-mail referring to the note. He then circulated the newsletter—and no one ever e-mailed him to claim the \$10. Canceling the subscription for the staff was an easy decision, he says.

The creative use of notes has also helped Mendlowitz to battle information overload. When he reads about a new tax law or regulation, he copies the information and places it directly into the relevant client files. He finds this to be a more reliable way to recall and apply his knowledge than attempting to remember all he has read every time he opens a client file.

Another way to ensure firm members are up to date is through in-house seminars. WS+B offers "lunch and learn" presentations, in which either partners or outside experts discuss important new tax developments over a working lunch meeting. CPAs from other practices are often invited to these sessions, Mendlowitz says, a step that helps offset the cost of the event.

While accountants need seasonal updates, "training administrative people is also very important," Mendlowitz notes. WS+B provides in-house sessions for support staff to ensure they are familiar with any new procedures or forms with which they'll be dealing. The firm also pays to send support employees to training with its software vendor on new filing requirements and other changes.

To make the most of any training that involves complying with complex rules, Mendlowitz says, it's important to emphasize the value of listening to instructions. "We tell people that they can't assume they understand what to do. The quality of the return is very important. Making a mistake is embarrassing, costly and time-consuming. As a result, we have a very strict training program. We watch what people are doing until they get to the point where we believe they can do it alone."

A Resource on New Technical Standards

Finally, firms that also perform audit and accounting engagements should be aware of the *Technical Issues Alert*, a publication of the PCPS Technical Issues Committee (TIC). This newsletter provides concise summaries of recent standard-setting actions that will impact smaller

firms and their clients, along with offering insights into the effect of new pronouncements. The *TIC Alert*, as the periodical is also known, and more information about the committee can be found at the [PCPS Firm Practice Center](#).

Alleviating the Problem

It appears that the laws and regulations will continue to grow more complex, with changes occurring at a dizzying pace. However, by taking advantage of free information and tools and by leveraging their own internal knowledge and resources, firms have a better chance of remaining ahead of the curve.