

AICPA News Update



A weekly email newsletter to help AICPA members stay up to date with the business issues, events and changes in the accounting profession.

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1. AICPA Partners with Treasury on *Simplify* Campaign

AICPA has signed as an official U.S. Department of the Treasury partner on *Simplify* -- a national initiative to communicate to tax preparers, small businesses and the financial services industry the benefits of paying federal taxes electronically through the Electronic Federal Tax Payment System (EFTPS). As a *Simplify* partner, the AICPA supports Treasury's goal to increase EFTPS use and reduce the number of Federal Tax Deposit (FTD) coupons in the system.

If you or your clients are paying federal taxes with paper FTD coupons, Treasury urges taxpayers to consider switching to EFTPS. To learn more about how EFTPS can help your business and your clients, visit www.simplifytaxprep.info. The [list of tax professional associations](#), including the AICPA, supporting EFTPS can be found online.

2. Free Networking Events at IRS Tax Forums Open to AICPA Members

The U.S. Department of the Treasury's *Simplify* Campaign is hosting VIP (Very Important Partner) Networking Events at all six of this summer's IRS Nationwide Tax Forums. The AICPA encourages members to attend the events, where you'll get the chance to network with other tax professionals, financial services industry professionals and small-business owners while learning more about Treasury's campaign to increase use of the Electronic Federal Tax Payment System (EFTPS). [Registration](#) is available online. Please note that you need not be a paid attendee of a tax forum to attend the networking events.

3. IRS Asks for Recommendations from the Public to Make Complying with Tax Laws Easier

The IRS is soliciting recommendations from members of the public on ways to reduce taxpayer burden. An example of taxpayer burden could be the average time and expense required to complete and file a tax form. The IRS encourages tax professionals, business owners and others to submit their proposals for ways to reduce burden by using referral [Form 13285A](#), Reducing Burden on America's Taxpayers. Read the [press release](#) for more information.

4. Two Free Conferences on the Development and Benefits of XBRL

XBRL-US will be hosting two free conferences focusing on XBRL development and how interactive data can reduce costs, increase productivity and improve data quality. The first conference, "*More Data or Smarter Data? Increasing the Value and Timeliness of Business Information Using XBRL*," is scheduled for June 27, 2006 in Arlington, VA. Intended for government CFOs, CIOs, and financial management professionals, the event will focus on the public sector and will highlight specific applications of XBRL designed for government agencies. Register or obtain [more information](#) online.

The June 29-30, 2006 New York event, "Transforming Financial Reporting and Analysis with XBRL," will be held in Manhattan, located at 1290 Avenue of the Americas. The two-day symposium will consist of a conference on June 29 and an XBRL training session on June 30. Registration or [more information](#) is available online.

5. XBRL Influence Continues to Expand

At a recent discussion on mutual funds, SEC Chairman Cox said that investors in mutual funds would be better served by increased disclosure and technology and pointed to XBRL "tagged data" enabling access to information online. The Investment Company Institute has hired PricewaterhouseCoopers to develop a system to tag mutual fund risks and returns. The anticipated completion date is in first quarter 2007. More information on [XBRL](#), which the AICPA had a lead role in developing, can be found online.

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