

# 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. Free to AICPA Members: New DVD on Staff Retention in the CPA Profession**

The AICPA Work/Life and Women's Initiatives Executive Committee has just released a new DVD, *Staff Retention: The New Face of the CPA Profession*. Hear from professional staffing experts and leaders of the CPA profession about workforce shortages and what it will take to attract and retain the best and brightest workers in the future. Values to incorporate into any retention strategy include: flexibility, respect, communication, encouraging leadership, culture, and tone at the top. The DVD also outlines what really matters to young professionals in the workplace. For a complimentary DVD, please e mail [educat@aicpa.org](mailto:educat@aicpa.org). Visit the [AICPA's Work/Life and Women's Initiatives](#) page for additional information on workplace flexibility, women's advancement and professional staffing.

### **2. Want Improvements to Tax Services? Tell the IRS What You Think**

Tax practitioners-and all taxpayers who file Form 1040-have a chance take part in a short, national IRS survey to "Help the IRS Help You." The [survey](#) is part of a Congressionally-mandated effort to improve taxpayer service to both individual taxpayers as well as tax practitioners. **The survey is available online until July 10, 2006.**

### **3. Revisions to Government Auditing Standards Proposed by GAO**

In June 2006, the Government Accountability Office (GAO) issued an [exposure draft](#) (ED) of proposed revisions to the 2003 revision of Government Auditing Standards (the Yellow Book). The proposed revisions are wide-ranging and expected to be issued in final form during the fall of 2006. The ED, which contains an [extensive list of the changes](#) being proposed, can be found on the [GAO Web site](#). Comments on the ED are due Aug. 15, 2006. Watch the [AICPA Governmental Audit Quality Center Web site](#) for periodic updates on the status of the proposed revisions.

### **4. More Than 50% of Financial Execs Never Had a Mentor : Survey**

Fifty-eight percent of CFOs polled recently said they never had a formal or informal mentoring relationship. According to the Accountemps survey, 35% of those who did work with mentors said the single greatest benefit was having a confidant and advisor. According to Max Messmer, chairman of Accountemps, "The benefits of having a mentor shouldn't be underestimated, particularly for those who are just starting their careers. An experienced advisor can provide insight into office protocol and how to handle sensitive situations -- areas that aren't necessarily taught in school but are essential to career success."

### **5. House-Passed Estate Tax Reform Bill Includes Many of the Principles Long Advocated by AICPA**

The recent estate tax bill passed by the US House of Representatives incorporates many of the principles the AICPA has suggested for a number of years. The bill approved by the House, [H.R. 5638](#), permanently reduces, but does not repeal, the estate tax. H.R. 5638, approved by a vote of 269 to 156, would (1) exempt all estates worth less than \$5 million per person, (2) tax estates between \$5 million and \$25 million at the capital gains rate, currently 15 percent, and (3) tax estates above \$25 million at double the capital gains rate (30 percent). However, the bill could result in a rate as high as 40 percent if Congress does not extend the lower rates on capital gains and dividends which are scheduled to expire in 2010. The bill also includes a provision that would index the \$5 million exemption to inflation. Additionally, the bill also reunifies the gift, estate and GST exemptions and makes the lifetime exemption portable between spouses, such that if it is not used by the first spouse

to die, it would be available to the survivor. The AICPA recently sent another [letter to Congressional leadership](#) noting our recommendations in this area.

#### **6. AICPA Mails 2006-2007 Dues Statements**

The AICPA recently mailed dues statements to all members. To renew your membership or update our records, go to <http://www.aicpa.org/about/dues.htm>, call our Service Center at 888-777-7077 or e mail us at [service@aicpa.org](mailto:service@aicpa.org).

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