



Summer Seminars

We Give the Courses, You Get the Credits

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A Message from the Executive Director Professor Israel Blumenfrucht, Ph.D., CPA

*"Our seminars are known
as the gold standard
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The atmosphere in the
room is electrifying."*

*"It is a unique opportunity to
be able to sit in one room
with so many professionals
and engage in thought
provoking and
insightful discussions."*

Dear ACE Participant.

This year ACE Seminars celebrates its 30th Anniversary. Since its inception in 1988, ACE's common vision and objectives were, and remain: to empower CPA's and other professionals to succeed and grow in their field of expertise.

Our seminars are known as the gold standard in the industry. The atmosphere in the room is electrifying. It is a unique opportunity to be able to sit in one room with so many professionals and engage in thought provoking and insightful discussions. As I always say, there are many times where you may learn more from your peers than the instructors. And now with the advancement of technology, we can bring these quality seminars to your doorstep in the form of webinars and seminar archives. Wherever you may be, ACE Seminars is just a click away.

However, seminars are just one part of our goal. We like to see ourselves as the "one stop shop" for Accountants. We provide solutions for all your professional needs. The Peer Review process can be very time consuming and burdensome. Our team can help you complete the process in an efficient manner and with a positive outcome. Is your company looking to employ, or perhaps you are in need of employment? Our team has successfully placed hundreds of individuals in compatible and rewarding positions. Do you have a quick tax question? We have access to experts in all fields of taxation.

It is with great excitement that we look forward to continuing our mission for the next 30 years and beyond. Join us and help us turn our success into your success.

Prof. Israel Blumenfrucht, Ph.D., CPA
Executive Director





ACE – At Your Service

We provide all your professional needs

Since 1988, ACE Seminars has stood at the forefront of the field of Continuing Professional Education (CPE) for CPA's, EA's and other accounting professionals. We are proud to have the most knowledgeable instructors in the nation, who present the material in a clear, concise and enjoyable manner. Our seminars are the highest quality in the industry – providing all the knowledge you need, in the engaging manner you want.



In today's fast-paced world, you need ACE Seminars to stay current and remain up-to-date with evolving laws, policies, and technological advancements.



Earn CPE/CE Credits

Earn your required credits with our wide range of high quality seminars, taught by nationally renowned lecturers. Our low tuition rates are a nice perk too.



Live Seminars and Webinars

Now, you also have the opportunity to study from the comfort of your own home. All of our seminars are available as Live Webinars as well.



Membership Benefits

For a nominal fee, you can become a member of our society to receive all of the professional and business requirements you need in today's fast paced environment.

Benefits include seminar discounts, access to seminar archives, peer review discount, and more.

See registration form for more details.



Peer Review

Peer reviews are tricky to navigate. If your firm needs to undergo a peer review, ACE Seminars can help guide you through the process hassle free. *See back page for more information.*



Peer Review has always been a hot button topic. But now that NYS has finally joined all other states in requiring peer review for small practitioners, it has become even more prominent.

Shimon Einhorn is a member of the peer review committee and well versed in all areas of peer review. Here we join him to take an in-depth look at how to prepare for a successful peer review.

Q: Hello Shimon. First off, tell us how you came to be involved with Peer Review.

A: I was working at PriceWaterhouseCoopers when two firms that had had issues with Peer Review in the past reached out to me for help. I proceeded to help the firms successfully pass peer review. I then went on to help other firms navigate the Peer Review process and ultimately decided to become a peer reviewer myself. I was quite honored when Prof. Blumenfrucht asked me to become a Peer Reviewer for ACE and encouraged me to join the NY Peer Review Committee.

Q: What are the different types of Peer Review that exist and can you explain the differences between them?

A: There are two types of Peer Review - a system review and an engagement review. In an engagement review, we generally look at the financial statements and any related materials while in a system review we examine the entire audit process. In both instances, we look to ensure that you have taken your requisite 40 CPE credits in Accounting & Auditing. Note that **ACE Seminars provides the necessary A&A seminars including one on Compilations and Reviews, which I will present this summer.**

Q: How can I determine if my firm requires a system review or if an engagement review will suffice?

A: That will be based on the level of services provided by the firm. As I explained earlier, a system review is more thorough than an engagement review. You will be required to undergo a system review if you do any type of audited financial statement, including a NYC Real Estate Tax audit.

Q: About how long does the peer review process take?

A: Obviously it varies from firm to firm, as it depends on many factors such as firm size, activity volume at the State Society level, and PRIMA issues. But generally, a system review takes 3-6 months from initiation till completion whereas an engagement review takes just a few months.

Q: How can a firm expedite the peer review process?

A: Firstly, make sure to plan early. Secondly, and most important, have a pre-peer review consultation, so that your audit and financial statements will be up to par before they are selected for peer review.

Q: What has changed in the NYS requirements for peer review?

A: As of October 23, 2017, any CPA that prepares **any** attest function, including Reviews, must undergo a Peer Review. There are no more exemptions for firms with 2 or fewer members. However, those who only prepare Compilations and tax returns are exempt.

Q: Any closing thoughts you'd like to share?

A: The most important advice I have to offer is that if you have not had a peer review before or if you had an issue with your prior peer review, it is a "MUST" that you consult with someone who has experience in successfully passing a peer review. And remember, if it's not documented then it's not done. Make sure to have all your documents in accordance with standards.

Shimon's upcoming seminar on Compilation & Review will feature a section dedicated towards Peer Review. This is a must attend seminar for all firms that are preparing to undergo a Peer Review. Join Shimon on Aug. 14 at the New Yorker Hotel or via Live Webinar, for what promises to be an enjoyable and informative experience.



Significant Changes for NOLs Under TC&JA

Uncertainty on Application of New 80% Rule

By Professor Israel Blumenfrucht, PhD., CPA

The Tax Cuts and Jobs Act significantly changed some of the basic rules with respect to NOLs. Under prior law, NOLs of both individual and corporate taxpayers were generally allowed to be carried back 2 years and forward 20 years beginning with the earliest possible year.

The carryback period for individual taxpayers was extended to three years for losses incurred in Presidentially declared disaster areas by taxpayers engaged in a small business or farming. A small business was defined as one whose average annual gross receipts for a three year period are \$5 million or less. Moreover, the carryback period was also extended to three years for individual taxpayers incurring NOLs arising from casualty losses. A separate five year carryback period was allowed for a farming loss.

For tax years beginning in 2018, the TC&JA eliminates the carryback rule and only allows NOLs to be carried forward. Moreover, the 20 year carry forward rule is replaced with an unlimited time period. There are two exceptions to this new rule. Farming losses which were allowed to be carried back five years under prior law may continue to be carried back but only for two years. The second exception applies to insurance companies other than life insurance companies, such as casualty and property insurance companies, in that the old law will continue to apply. Thus, the NOLs of these insurance companies may be carried back two years and forward for 20 years. This new rule applies to any NOL arising in a taxable year ending after Dec. 31, 2017. Thus, for example, a fiscal year taxpayer ending on March 31, 2018 will be subject to the new unlimited carry forward only rule.

Another new NOL limitation is also included in the TC&JA. Effective for NOLs arising in tax years beginning after Dec. 31, 2017, the NOL deduction is generally limited to 80 percent of taxable income. The critical date for this new rule is the year the NOL was generated. For example, if a taxpayer carries over the NOL from 2017 as a deduction against the taxable income of 2018, it will not be subject to the 80 percent rule since the NOL was generated prior to 2018. For example, assume ABC Corporation is a calendar year corporation and has a \$50 million NOL in 2017. If ABC Corporation has \$60 million taxable income in 2018, it will be able to use the entire \$50 million NOL from 2017 as a deduction in 2018 even though it exceeds 80% of taxable income ($80\% \times \$60 \text{ million} = \48 million) since the NOL was generated in 2017.

Uncertainty arises when the NOL carry forward is generated from both pre-2018 and post-2017 tax years. For example, assume ABC Corporation had a \$50 million NOL carry forward in 2017 and an additional \$9 million NOL in 2018. It has \$60 million taxable income in 2019. Clearly, it can use the entire \$50 million NOL from 2017 as an offset in 2019. However, with respect to the \$9 million NOL from 2018, can ABC Corporation use \$8 million as an additional offset of income since that is 80% of the additional \$10 million of 2019 income not offset by the 2017 NOL, or are both NOLs viewed in the aggregate and since 80% of \$60 million is \$48 million, the entire \$9 million NOL from 2018 cannot be used since \$50 million of NOL was already deducted? A strict reading of the statute would appear to indicate that none of the 2018 NOL can be used in 2019. The IRS will need to issue guidance on this matter.

Professor Israel Blumenfrucht, PhD., CPA, is the Executive Director of ACE Seminars. Professor and Chairperson of the Dept. of Accounting & Information Systems at Queens College (CUNY). Author and editor including a monthly tax column in Practical Tax Strategies.



Summer 2018 CPE/CLE Schedule

All our
Seminars
are Available
as Live
Webinars

Choice of Entity & New Flow-Through Deduction



Credits: 8 CPE / CLE / CE

Category: Taxation

Speaker: Bill Leonard, CPA, MAFF, CGMA

Date: Wednesday June 20, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: New Yorker Hotel 34th St. & 8th Ave. NYC
or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Analysis of Tax Cuts & Jobs Act
- New Tax Planning Strategies for 2018
- Pass-Through Entity Rules Highlighted
- Choice of Entity

Program Level: Overview

Prerequisites: Basic Knowledge of Federal Taxation

Advance Preparation: None Required

Ethics of Taxation & IRS Update and New FBAR Rules



Credits: 8 CPE / CLE / CE (includes 4 Ethics)

Category: Ethics & Taxation

Speaker: Robert E. McKenzie, Esq.

Date: Wednesday July 11, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: Long Island Marriott, Uniondale L.I.
or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Ethics per IRS Circular 230
- IRS Update
- New "FBAR" Rules Effective September 2018

Program Level: Overview

Prerequisites: Basic Knowledge of Federal Taxation

Advance Preparation: None Required

Estate Tax Update: Featuring New Planning Strategies Under TC&JA



Credits: 8 CPE / CLE / CE

Category: Taxation

Speaker: Arthur J. Werner, Esq.

Date: Tuesday, July 24, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: New Yorker Hotel 34th St. & 8th Ave. NYC
or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- New Estate Tax Rules Under TC&JA
- Estate Tax Issues & Planning Techniques
- Gift Tax Issues & Planning Techniques
- IRS Form 8971 on Reporting Basis
- Portability Rules • Charitable Trusts
- GRITs; GRATs; GRUTs & Qualified Personal Residence Trust
- Domicile • Family Limited Partnerships and More

Program Level: Overview

Prerequisites: Basic Knowledge of Federal Taxation

Advance Preparation: None Required

Partnership & Real Estate Tax Update: Featuring New Planning Strategies Under TC&JA



Credits: 8 CPE / CLE / CE

Category: Taxation

Speaker: Bill Leonard, CPA, MAFF, CFMA

Date: Wednesday July 25, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: Long Island Marriott, Uniondale L.I.
or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Analysis of Tax Cuts & Jobs Act
- New Tax Planning Strategies for 2018
- LLC / Partnership Formation
- Determining Partner Basis
- 754 Election In-Detail
- Sale of a Partnership Interest
- Allocations

Program Level: Overview

Prerequisites: Basic Knowledge of Federal Taxation

Advance Preparation: None Required



Accounting and Auditing Update for 2018



Credits: 8 CPE

Category: Accounting & Auditing

Speaker: Steve Fustolo, CPA

Date: Tuesday, July 31, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: L.I. Marriott, Uniondale L.I. or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- A full discussion of all new FASB's and SAS's
- A complete review and update of SSARS 21 on compilations and reviews
- Newly issued SSARS 22 & 23

Program Level: Overview

Prerequisites: Basic Knowledge of U.S. GAAP, Compilation & Review, and Auditing Standards

Advance Preparation: None Required

Non-Profit Accounting and Auditing Update



Credits: 8 CPE

Category: Accounting & Auditing

Speaker: Allen Fetterman, CPA

Date: Tuesday, August 7, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: New Yorker Hotel 34th St, & 8th Ave. NYC or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Nonprofit A&A Update
- New Financial Reporting For Nonprofits
- Nonprofit Going Concern Issues
- Internal Controls • Auditor Presentations

Program Level: Overview

Prerequisites: Basic Knowledge of Non-Profit Accounting

Advance Preparation: None Required

Elder Law Planning: Featuring New Planning Strategies Under TC&JA



Credits: 8 CPE / CLE / CE

Category: Taxation

Speaker: Arthur J. Werner, Esq.

Date: Wednesday, August 8, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: L.I. Marriott, Uniondale L.I. or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

A total understanding of the new legislation as it relates to:

- Medicare and Medicaid • Medigap
- Long-term Care Insurance • Gifts • Charitable Trusts
- Domicile • Durable Power of Attorney
- Health Care Directives

Program Level: Intermediate

Prerequisites: Basic Knowledge of Estate & Elder Law Taxation

Advance Preparation: None Required

Compilation & Review Update

Also Featuring Peer Review Update



Credits: 8 CPE

Category: Auditing

Speaker: Shimon Einhorn, CPA

Date: Tuesday, August 14, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: New Yorker Hotel 34th St, & 8th Ave. NYC or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Engagement Acceptance • Engagement Letter
- Client Information • Review Procedures - Review & Approval
- Inquiry & Analytical Procedures • Review Reporting
- Financial Statement Disclosure • Representation Letters
- Newly Issued SSARS 24 • Peer Review Update

Program Level: Overview

Prerequisites: Basic Knowledge of GAAP Accounting

Advance Preparation: None Required

Mid-Year Tax Conference: Featuring Federal & NYS Tax Update



Credits: 8 CPE / CLE / 6 CE

Category: Taxation

Speaker: Arthur J. Werner, Esq. and Mark Klein Esq.

Date: Wednesday, August 22, 2018

Time: 8:50 A.M. - 5:10 P.M. Eastern

Location: New Yorker Hotel 34th St. & 8th Ave. NYC or Live Webinar

TOPICS & LEARNING OBJECTIVES INCLUDE:

- Tax Cuts & Jobs Act Update
- NYS 2018 Budget Act as Affected by TC&JA

Program Level: Overview

Prerequisites: Basic Knowledge of Federal Taxation

Advance Preparation: None Required

Summer Seminar Sale
~~\$295~~ **\$250**
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 Sale ends July 31



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Celebrating 30 Years of Excellence

Much has changed since ACE presented its first seminar in January 1988. Congress had just enacted the passive activity loss rule which would send the real estate market crashing and banks throughout the United States closed their doors. And technology has surely changed the seminar presentation mode.

Those who attended our seminars from the outset can recall the lecturers using chalkboards and overhead projectors, a far cry from today's sharp PowerPoints and webinars.

One of the most important features of the seminar venue was to procure a hotel with enough telephone banks to handle our participants. Smart phones, cellphones, and even carphones were a distant Sci-Fi reality. We are proud to have serviced our seminars throughout this 30-year stretch and we take note that one thing has surely remained constant - ACE has consistently provided top quality seminars and advice.

Remember - Don't Just Earn Your Credits, ACE Them!



*Prof. Samuel Dyckman
 – June 1992*



*Tax Update Seminar
 – June 1992*

Peer Review

If your firm needs to undergo a peer review, ACE Seminars can help guide you through the process - hassle free.

YOUR interest is our uppermost concern!
Initial consultation is at no cost and obligation free, so contact us today to schedule!

So let us do your Peer Review!

System Review - for Certified Audits

Engagement Review - for Compilations and Reviews

For more information, call Prof. Israel Blumenfrucht Ph.D., CPA, at (718) 544-1929.

