



Westchester/Rockland Chapter

From the Chapter President

Hello All:

I know that you (and I) are already in the midst of Tax Season, I will keep my message short. We had a most informative presentation on Long Term Care and Elder Law planning last week. Our upcoming program with the IRS is really going to be great. The Board agreed on our upcoming meeting which is listed below. We are working on getting the best speakers for the programs.

Schedule of 2012 programs:

- 02/7/12 (5hrs) **IRS** – we need @ least “50” attendees. There may be a “live” feed from Brookhaven IRS via Skype or some other medium. Many high level people will present to our group. This program to be offered next Jan ‘13
- 03/06/12 (2hrs) **Round Table** w Bob Hodesblatt, CPA; also possible Marketing One’s Self – R U Ready for Tax Season
- 05/05/12 (2hrs) **MAP** Program – emphasis on adv & promo
- 06/12/12 (2hrs) **Ethics** (Tom Manisero, Esq)
- 07/10/12 (2hrs) **Excel & QuickBooks** - Tools of our Trade
- 08/07/12 **Social Gathering**
- 09/11/12 (8hrs) **A&A** – Renee Rampulla, CPA comp & reviews
- 10/09/12 (4hrs) **Work Paper Efficiency** – (Frank Gallo, CPA) / transition to electronic media
- 11/13/12 (8hrs) **1120-S/LLC** Michael Schlesinger, CPA workshop
- 11/27/12 (8hrs) **1040 Update**
- 12/4/12 (6hrs) **Tri-State**
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I want to remind everyone that **everything** that happens in NCCPAP is due to the work of volunteers. Please consider giving a little of your time for the benefit of your peers. We always need people to write tax or MAP articles or to help with small administrative tasks.

I hope to see you all at our upcoming meetings.

Sandy Zinman

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Join Your Friends
and Colleagues!

NCCPAP ON THE HILL
May 9, 10 & 11, 2012



THE MADISON
1177 Fifteenth St. NW,
Washington, DC 20005
Washington, D.C.

For hotel reservations
Call (800) 424-8577
ncCPAp rate: \$289
single/double (rate avail
3 days pre & post meeting)
Hotel block ends
April 17, 2012
or until block at capacity

ALL ARE WELCOME!
For More Information
Contact: 888-488-5400

Tax Tips: Thank You to Andrew J. Cavaliere, CLTC, CSA of Keystone Financial Advisors,
Tel: 914-682-2190, for the following information:

2012 HSA and FSA Info Sheet

Everything you need to know about health savings accounts and flexible spending accounts in 2012

Health Savings Accounts

What are they? HSAs are tax-advantaged medical savings accounts available to taxpayers who are enrolled in an HSA-qualified high-deductible health plan. The funds contributed to the account are not subject to federal income tax at the time of deposit. Unused amounts in one year can be carried over to following years and added to subsequent contributions.

What's new for 2012? HSA contribution limits and HDHP out-of-pocket maximums will increase slightly, while the HDHP minimum required deductibles remain unchanged.

HSA Contribution Limits:

- Individual (self-only HDHP): \$3,100 (\$50 increase from 2011)
- Family: \$6,250 (\$100 increase from 2011)

Limits for catch-up contributions (for persons over age 55): \$1,000 (unchanged from 2011)

HDHP Minimum Required Deductibles:

- Self-only: \$1,200
- Family: \$2,400

HDHP Out-of-Pocket Maximum:

- Self-only: \$6,050 (a \$100 increase from 2011)
- Family: \$12,100 (a \$200 increase from 2011)

What changed in 2011?

Effective Jan. 1, 2011, expenses incurred for over-the-counter medicines, with the exception of insulin, will not be eligible for reimbursement under a health FSA, HRA or HSA without a prescription. The penalty for using HSA funds for ineligible expenses increased from 10 percent to 20 percent.

Flexible Spending Accounts

What are they?

- Also known as a flexible spending arrangement, a flexible spending account is a tax-advantaged account that allows an employee to set aside a portion of earnings to pay for qualified medical expenses.
- Unlike health savings accounts or health reimbursement accounts, FSAs are more commonly offered with traditional medical plans.
- Unlike health savings accounts, funds in the account that are unused when the plan year is over are lost and cannot be carried over to the following year.
- Paper forms or a debit card may be used to access account funds.

The flex spending account allows you to contribute money to the FSA for costs not covered by insurance: deductibles, co-pays, and coinsurance. In addition, you can use your FSA to pay for health care costs that health insurance doesn't cover.

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Upcoming W/R CPE Events

Please check the event(s) that you are registering for:

- Tuesday, February 7th, 10:00 AM – 3 PM –5 CPE Credits**

IRS UPDATE

- Carol G. Walker, Chief Process & Program Management Specialty Accounts
- Lauren Harris – Manager – Collections
- Gary Werkmann – Territory Manager, Field Exam
- Herman Tumm – Manager, Correspondence Exam and AUR
- Jim Spisak – Manager, NY Taxpayer Advocate
- Allen Goldberg – Taxpayer Advocate Panel
- IRS Field Examination Bryan Inoue
- Correspondence Audit Program Manager Herman Tumm
- Practitioner Priority Service
- Jim Spisak, Local IRS Taxpayer Advocate in N.Y.

@ DoubleTree Hotel, 455 S. Broadway, Tarrytown, NY

\$100/pp NCCPAP MEMBER

\$125/pp Non-Member

- Tuesday, March 6th, 5:30 PM – 9 PM –3 CPE Credits**

TAX SEASON UPDATE-Roundtable

@ DoubleTree Hotel, 455 S. Broadway, Tarrytown, NY

\$100/pp NCCPAP MEMBER \$150/pp Non-Member

**MAIL COMPLETED FORM & YOUR CHECK (Payable to NCCPAP W/R Chapter) to:
NCCPAP, 22 Jericho Tpke., ste 110, Mineola, NY 11501-----Phone: (914) 708-9404**

NCCPAP MEMBER (Y/N) _____

CPA License # _____

Individual Name _____

Firm Name _____

Address _____

Phone # _____

E-Mail _____

SEMINAR REFUND POLICY = REFUNDS/CREDITS WILL BE ISSUED FOR SEMINARS PROVIDED NOTICE OF CANCELLATION IS RECEIVED THREE (3) BUSINESS DAYS PRIOR TO PROGRAM DATE. REGISTRATIONS WILL BE ACCEPTED UP TO THREE BUSINESS DAYS PRIOR TO EVENT SO AS TO FURNISH PROPER COUNTS TO VENUE. AFTER THAT, REGISTRATION WILL BE ACCEPTED AT THE DOOR ONLY!

NOTE: A FAXED REGISTRATION WITH NO PAYMENT DOES NOT GUARANTEE YOUR REGISTRATION.



From: NCCPAP Westchester/Rockland Chapter

c/o NCCPAP National

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Mineola, NY 11501

To:

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What's new for 2012?

Contribution limits

2012 is the last year that there are **no limits**. Although there is no limit as mandated by law, the plan must prescribe either a maximum dollar amount or maximum percentage of compensation that can be contributed to the FSA.

What changed in 2011?

Beginning in 2011, FSA funds cannot be used for over-the-counter medicines unless specifically prescribed by a doctor.

What to expect for 2013:

FSA contributions will be limited to \$2,500 each year with annual inflation increases.