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Keeping You
On Target.

What Tax Reform Means for Healthcare Entities: For-profit & Non-profit



Late On Dec. 22, 2017, President Trump signed sweeping tax reform, formerly known as the Tax Cuts and Jobs Act, into law, marking the largest change to U.S. tax policy in decades.

Read the full article [here](#).

Tax Reform's Impact on Individual Taxpayers

President Donald J. Trump signed into law "An act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018." The bill is more commonly known as the, "Tax Cuts and Jobs Act," and provides the most sweeping changes to the tax code since 1986. This alert will highlight the changes that are relevant for individual taxpayers.

Read the full article [here](#).

Treating Numbers Like Numbers
and People Like People



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Using Forensic Accountants in Court



By Deborah Jackson, ADA, 27A;
Michael H. Womble, Williams Overman Pierce, LLP

Embezzlement cases are becoming more prevalent in today's society because of advancements in technology and the absence of oversight over employees with access to financial assets. Despite all of the electronic conveniences available to business owners today, many businesses become unsuspecting prey to employees who lose their fear of being discovered due to the lack of proper oversight and supervision. One of the biggest issues prosecutors face in embezzlement cases is

compiling all of the evidence and organizing it so a jury can understand how the evidence trail leads back to the defendant. This is where a forensic accountant can assist in making a case more manageable and assist in presentation to a jury. Here is what one prosecutor and forensic accountant have to say about a case.

Jackson: While working my first embezzlement case, I discovered that the volume of generated documents was overwhelming. Although tracing transactions back to the defendant was fairly easy, my thoughts were fixated on how to present 1,764 documents to the jury in some sort of rational order. In my search for an expert to help with this task, I was referred to Michael Womble and his firm Williams Overman Pierce, LLP. They are certified public accountants. Mike is an expert in tax, forensic and valuation services and small business accounting with significant courtroom experience. His experience, and others like him, is invaluable for a high dollar embezzlement case.

On my first and only visit to Mike's firm in Raleigh, I carried thousands of documents to his office. After discussing the case, he convinced me that case planning and organization could be done electronically by the secure uploading or secure email of documents. All of the case documents were subsequently sent to him by these electronic means. The victim provided an electronic copy of their bookkeeping program QuickBooks. All of the company's bank records and credit card statements along with the defendant's bank records and credit card statements were provided to Mike via similar means.

He was able to generate several binders that systematically traced the defendant's transactions from her first fraudulent transaction in 2011 until the last one in 2013. The defendant in this case wrote 186 company checks to herself, wrote checks and/or initiated electronic transfers on 191 different occasions to pay her personal bills from the company, and increased the amount of her paycheck 34 times over the course of three years. The total amount of money missing from the company totaled \$269,291.45.

Read the full article [here](#).



IRS Provides Insight for Long Term Capital Gain Treatment Under Section 1061



On Thursday, March 1, 2018, the Internal Revenue Service (IRS) issued Notice 2018-18 (the "Notice") announcing the intention on the part of Treasury and the IRS to publish regulations on the application of Section 1061 of the Internal Revenue Code as enacted by the Tax Cuts and Jobs Act. The Notice announces that Treasury and the IRS intend that the forthcoming regulations will provide that the term "corporation" as used in Section 1061 does not include an S corporation.

[Read the full article.](#)

Tips to Streamline Money Management in Retirement



Workers nearing retirement tend to assume their life will slow down once they leave the workforce. But many retirees find the opposite is true. As you develop a retirement routine and your calendar fills up, you'll want to spend less time on mundane tasks, such as managing your money, to make room for leisure. Simplifying your finances is one way to reduce your monthly workload and lower your stress at a time when your priorities should be focused on relationships and activities. Here are eight money tips to help simplify your retirement so you can spend your time doing what matters.

[See the article](#) at U.S. News & World Report.

Daily Habits of Successful Executives



Many successful executives emphasize the important role simple daily habits play in personal success. Habits such as remembering to be kind, planning ahead and dedicating time to personal activities can preserve well-being and improve productivity.

Whether they're for your physical condition, emotional outlook, or level of productivity, the things you repeatedly do every day define your quality of life.

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Accountants Urge IRS for Clarity on Business Meals Deduction

The largest association of accounting professionals recently asked the U.S. Treasury Department and Internal Revenue Service (IRS) to clarify whether the new Republican tax law allows continued deduction of business meals and other work expenses.

The American Institute of CPAs (AICPA) said taxpayers need "immediate guidance" on deducting business meals and other work-related expenses, such as entertainment and membership dues, all of which are affected by the new tax legislation.

[Click here](#) for more from Reuters.