Message from the Chair...

On your mark, get set…..go! Okay, we need to get those Form 2553s in the mail. We can’t forget about those Form 8832s either. Oh yeah, better make sure all of our clients’ books are closed so we can finish processing those 940s, 941s, A-1s, A-3s, etc. The telephones are ringing…clients are waiting on their W-2s and 1099s. Got to go, go, go and go! Wait, what is this, the “Affordable Care Act”? Okay, no problem, I’m up to speed. Hold on, what is that, the “Tax Extenders Bill”, oh my, was it signed? Oh good. Got to go, go, go and go!

It is that time of the year again in which we all are running hard out of the starting gate to that same place and within those same dates of January 1 to April 15. Many of us have come to love this time of the year. Some have worked in taxation their entire careers. For them these times bring feelings of nostalgia and excitement over conquering newly-enacted tax law. For others, it is simply a wonderful time of the year when every CPA lives to the melody of the theme from Cheers, because “everybody knows your name”. I personally enjoy this time of year because, after sixteen straight tax seasons, I have come to appreciate how critical is the role that CPAs play (with the support of our state society) in helping members and their clients achieve great success.

The Alabama Society of CPAs has played an integral part in helping both our members and their firms achieve success by providing resources and tools. The Society also fosters healthy interaction with important governmental groups who play an important role in a successful tax season. More so, the ASCPA understands that to be an effective organization for our members we have to be engaged in the educational process of governmental relations. This means educating our members about how governmental processes work while also educating governmental officials about the many issues that are important to our members and the businesses they operate.

In closing, I recently had the opportunity to speak at the 27th Annual Governmental Accounting and Auditing Forum in Birmingham. It was a pleasure to meet and speak with so many outstanding members of government who serve on the front lines of our economy. These amazing people do an outstanding job of helping to make our system of government work. For this reason, I want to say to our governmental members and friends, the ASCPA understands the importance of the work you do. While we may sometimes be forgetful of how critical that work can be, only to be reminded when something doesn’t go as planned, let me take this time to say to you, as Chairman of the ASCPA, and on behalf of its more than 6800 members, we appreciate you and we thank you for all that you do.

Don
Lamar Harris, CPA, CGFM, CGFO, executive director of the Alabama State Board of Public Accountancy, and good friend of the Alabama Society of CPAs, retired on December 31, 2014. Harris held the position at the state board for 18 years. His staff organized a retirement reception at the RSA Plaza Terrace on December 8 attended by former ASCPA Executive Director Bryan Hassler, his wife Judy, past member of the board of accountancy Jim White, other practitioners, and the Harris family. Harris plans to continue hunting (more deer heads on the wall!) and to join his son Brandon in developing real estate projects. Please join fellow members of the Alabama Society in honoring Lamar Harris as part of the 96th Annual Meeting on June 4.

**Commendation**

*By the Governor of Alabama*

WHEREAS, it is with great respect and gratitude that Joseph Lamar Harris is commended upon his retirement and for his service to the state of Alabama; and

WHEREAS, after graduating from the University of West Florida, Mr. Harris worked for Touche Ross & Company, Gulf Power Company, and US DHEW Audit Agency, before beginning his career with the state of Alabama on June 15, 1977; and

WHEREAS, Mr. Harris served the state of Alabama as a Budget Analyst and Deputy State Budget Officer for the Department of Finance; and

WHEREAS, Mr. Harris served the Alabama State Board of Public Accountancy as a board member from 1989 to 1994; and

WHEREAS, Mr. Harris has served with great dignity and professionalism as the Executive Director of the Alabama State Board of Public Accountancy from August 31, 1996 through December 31, 2014; and

WHEREAS, Mr. Harris is recognized as a Florida CPA, an Alabama CPA, a Certified Government Financial Manager, a Certified Government Finance Officer, a Chartered Global Management Accountant and is a member of the Alabama Society of CPAs and the Association of Government Accountants; and

WHEREAS, Mr. Harris served on several committees including the First Readings Committee, the Executive Committee for the Association of Government Accountants and the Executive Directors Committee for the National Association of State Boards of Accountancy; and

WHEREAS, Mr. Harris has provided invaluable leadership to the profession of accountancy; and

WHEREAS, Joseph Lamar Harris is a source of pride to the state of Alabama and truly deserving of such an honor:

NOW, THEREFORE, I, Robert Bentley, Governor of Alabama, do hereby commend

**Joseph Lamar Harris**

on his retirement on December 31, 2014.

*Given Under My Hand and the Great Seal of the Office of the Governor at the State Capitol in the City of Montgomery on the 21st day of November 2014*

Robert Bentley
Once again Congress and the IRS have managed to make the 2015 tax season interesting. Late in December we heard the last quack from our lame duck Congress with the passage of the tax extenders. We accept Congress’s deja vu to 2013 pre-sunset of the expired provisions, however the late passage prevented meaningful planning for our clients. One legislator remarked on the bill’s passage that this “tax legislation has a shorter shelf life than a carton of eggs”. The IRS’s new Tangible Property Regulations may prove to be a huge preparer stumbling block for the 2015 season. These regs, sometimes referred to as the “repair regulations”, were ten years in the making and are a compilation of tax cases, IRS pronouncements, and IRS letters to Santa! This new approach to business property tax accounting has many tax writers warning that the regulations are almost as complicated as the IRS’s attempt at tax code simplification that resulted in the Tax Reform Act of 1986.

The Tangible Property Regulations have been on quite a journey since their December 24, 2011 debut. I would liken the regulations journey to that of teaching your 16 year-old to drive a car with compliance with the new regs. As mentioned above, I believe the accounting method change codes, relating to annual elections, were needed as the variability in electing to apply or not to apply a provision on an annual basis is in and of itself an accounting change. My space is limited so I will assume the reader is familiar with filing a Form 3115 and understands §481(a). If a Form 3115 is required, I have provided the change code and whether the cutoff method or §481 treatment cumulative impact of the change to get you started.

1. Thou shall begin your annual review of your client’s material and supplies plus repair parts on hand (rotatable) at year end that have an expected life cycle greater than 12 months. Make an annual election in the tax return to expense the $200 per unit expensing safe harbor pursuant to Treasury Regulation section 1.162-3(c) New Reg. §1.263(a)-(1)(f). Cut off method will apply, no §481 adjustment is permitted. Also look at Form 3115 change code 21.

2. Thou shall review your client’s policy for expensing tangible property. Also look at Form 3115 change code 184. The cutoff method applies in year of change.

3. Thou shall review client’s material, supplies and spare parts not under de minimis safe-harbor election. Consider Form 3115 change codes 184, 186, 187 and 188. The cutoff method applies in year of change.

4. Thou shall review repairs in light of new Regulations. Consider Form 3115 change code 184. The cutoff method applies in year of change. Also consider change codes 196, 205 and 206. §481 applies to this group of changes in year of change.

5. Thou shall review your clients fixed assets system for proper method, life, and bonus depreciation. Leaseholds depreciation corrections require change code 199 all other depreciation correction use Code 7. §481 will apply in the year of change.

6. Thou shall combine those Form 3115 changes: 184, 186 and 192 can be combined in one Form 3115 as can 184 and 193 for a single building for small business taxpayers.

7. Thou shall carefully study the new regulations before filing any business tax returns!

I hope you found this helpful and, with it, my hopes for a less stressful tax season.

Tom Zoebelein serves as tax manager at Pearce, Bevill, Leesburg, Moore, P.C. performing tax research and planning.

Zoebelein on Tax

Wait! Before you release your client’s business tax return did you consider my Seven Preparer Commandments for 2014 business tax returns?
Watch your pocketbooks! The 2015 legislative session is about to begin! It is no secret that Alabama will face significant problems in balancing the state’s general fund budget this year. Governor Bentley has declared that he will not propose increases in property taxes, but that all other sources of revenue are “on the table”. The threat of eliminating the federal income tax deduction and FICA tax deduction (unique to Alabama’s tax system) is very much in the press again.

Of course, Governor Bentley does not have the power to change our tax code. It will take legislative action and, in certain instances, a constitutional amendment, to initiate such significant changes. Some of my friends in the legislature are telling me that the required funding can be handled through a combination of spending cuts and targeted tax increases, although painful. How do you feel about such changes in the Alabama tax code? As importantly, how do your clients feel about such changes, especially if it hits them particularly hard? I usually get calls asking me about these headlines when it comes to both federal and state income taxes. The calls and related questions about possible 2015 tax law changes usually happen when I am trying to prepare or review 2014 tax returns. It just so happens that the Alabama legislative session occurs during “busy season” which makes it even harder to read up about current events and tax legislation. However, thanks to our Society, we can stay current on important legislation by taking a few minutes each week to read the ASCPA Legislative Summary. Through the ASCPA and your CPA PAC, you will get regular updates throughout the 2015 legislative session – and you will have a voice in these legislative matters. But it takes your time and effort and money for us to be effective. Please join us and make a voluntary donation to CPA PAC and, if you have a good relationship with your state senator or representative, please sign up to be a part of the Society’s Key Person Network.

It’s up to you. You can choose to be a participant in the legislative process or, do nothing, and be a victim. Make the right choice.

Make a contribution to the CPA PAC fund on the ASCPA website. Click on Connect and choose PAC. Push the Contribute Now button to make your voice heard at the statehouse. Marty Abroms is the 2015 Business Council of Alabama Chairman and a skillful advocate of business and CPAs. In addition, CEO Jeannine Birmingham is chair of the BCA’s Tax and Fiscal Policy.

No, we’re not going to Mobile (although we love it there) we’re invading your mobile devices with a simplified version of the ascpa.org website. It’s been in the development stages for the last year or so and went live in a “soft opening” in November 2014. It’s an extension of the refreshed website which launched in December 2013.

Keeping in touch with you is the main focus of the ASCPA. Going mobile is a natural extension of the kind of member service which keeps the ASCPA part of your professional toolkit. It’s designed to provide all the same functions as the website in a more compact and convenient form. Renew membership! Download e-manuals! Register for conferences and seminars!

We’re continuing to test and welcome your feedback. The comments we’ve gotten so far have been favorable.

Questions? Comments? Contact Senior Manager, Member Services and Website Development, Shanna Jackson, sjackson@ascpa.org or 334.386.5754.

2015 LEGISLATORS’ TAX GUIDE

The annual publication is for CPAs who prepare the tax returns of Alabama state legislators. Due to changes in compensation which took effect in November 2014, this year’s Guide is even more vital in correctly reporting income.

Kevin “Kee” Ruland, Ruland and Ruland, CPAs of Mobile, is doing the heavy lifting again this year to provide the most accurate information.

The Legislators’ Tax Guides will be distributed at the beginning of the 2015 legislative session March 3.

To request a Guide after they are published February 15, contact Diane Christy, dchristy@ascpa.org, 334.386.5752.

THE ALABAMA CPA MAGAZINE
Women’s Summit
May 7, 2015 | Hyatt Regency Birmingham
Join us as we explore and wrap around the many roles that professional women take on throughout their careers.
Gain insights on success & managing it all.

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Registration information to follow soon.

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Tips and Traps Regarding the Statute of Limitations and Signing Statute Waivers

Bruce P. Ely and William T. Thistle, II, Bradley Arant Boult Cummings LLP

As you end your telephone conversation with the revenue examiner, you think to yourself, “Thank goodness, this one is finally over!” The audit of your biggest client started over three years ago, and has seemingly dragged on forever. Based on the call you just had with the examiner, it appears that you’ve finally agreed to a list of adjustments. But, before you tell your client to pay the amount the examiner says is due, remember to check the statute of limitations to make sure that the periods at issue are still open for assessment.

There are typically three statutes of limitation for assessing taxes administered by the Alabama Department of Revenue (e.g., income, sales, use, rental, and motor fuel taxes), and which also apply to the cities and counties. The first is the most common: the three-year statute, which generally provides that a taxing authority (e.g., the ADOR or a self-administered city or county) must enter a preliminary assessment within three years from the later of the date of filing the return or its due date.

The second statute of limitations is the special six-year statute of limitations. Under that rule, a taxing authority may enter a preliminary assessment “within six years from the due date of the return or six years from the date the return is filed, whichever is later, if the taxpayer omits from the taxable base an amount properly includible therein which is in excess of 25 percent of the amount of the taxable base stated in the return.”

The third statute of limitations is perhaps the scariest and most often overlooked. It involves situations in which the taxpayer never filed a return, e.g., a state or local consumer’s use tax return. In that event, the statute of limitations never starts to run, and a taxing authority generally may enter an assessment for any period in which the taxpayer had nexus with and taxable activity in that jurisdiction.

In addition, Alabama law provides that the assessment (and refund) period may be extended by the joint written agreement of the taxing authority and the taxpayer. This is typically done through the execution of a so-called “statute waiver.” Often, the examiner provides a statute waiver form to the taxpayer or the CPA at the beginning of an audit. Their goal of course is to retain their ability to issue an assessment for certain older periods when they wrap up the audit.

While all that sounds simple enough, we’ve found that the execution of statute waivers is frequently fraught with mistakes. Alabama case law is clear that the taxing authority is generally held strictly accountable for the proper preparation and execution of all statute waivers. Yet all too often, we see situations in which an examiner (perhaps knowingly) provided an invalid statute waiver to an unsuspecting taxpayer or their CPA. Here are a few simple questions to ask to confirm the validity of the statute waiver:

Are the Periods Covered in the Waiver Actually Open? A statute waiver is only valid with respect to tax periods that are open on the last date the statute waiver is completely signed. Frequently, local taxing authorities or their private auditing firms provide taxpayers or CPAs with statute waivers that include periods 36 months back from the date of the initial audit notice – not 36 months from the date the waiver is executed. Any period that was not open for assessment on the date both the taxpayer and the taxing authority signed the statute waiver cannot be included in an assessment. In short, signing a statute waiver does not magically re-open an expired tax period.

Is the Statute Waiver Properly Signed and Dated? Nearly ten years ago, members of our SALT Practice Group had a case before the ADOR’s (now) former Administrative Law Division in which one of the key issues was the periods open for assessment. That issue hinged on whether a statute waiver was valid. Ultimately, Judge Thompson held that the statute waiver was invalid because it was not properly signed and dated by the ADOR examiner. This is a frequent occurrence, so be on the lookout for it and always request copies of any waiver your client signs. Better yet, ask to review the waiver form before your client signs it.

Does the Statute Waiver Have a Pre-Printed Date for the Taxpayer’s Signature? Lately, we’ve noticed an increasing number of revenue examiners sending taxpayers a statute waiver form that has pre-printed dates for both the taxpayer and the examiner’s signature. Unfortunately, in many instances, the date that the taxpayer actually received (let alone signed) the waiver was well after the pre-printed date. It is unclear whether this is merely an oversight by an examiner, or an attempt to keep certain expired periods open during the audit. Nevertheless, taxpayers should always manually date the statute waiver as of the date they actually sign the waiver even if it’s different from the pre-printed date.

Does a New Statute Waiver Revive an Old, Invalid Waiver? Often, when an audit drags on for a long time, multiple statute waivers are executed, each purporting to hold open the same tax periods. According to Judge Thompson, however, “[I]n the subsequent execution of a waiver cannot reopen a period for which the statute of limitations for assessing tax has already expired.” In other words, if an earlier statute waiver was invalid, it’s as if the form was never signed, and any analysis of the validity of a subsequent waiver must stand alone.

Does the Statute Waiver Apply to Refunds, Too? The ADOR’s standard statute waiver form holds the statute of limitations open for both assessments and refunds. So, does RDS/Alatax’s standard form. However, some local jurisdictions have their own statute waiver forms. We’ve recently discovered that some of those statute waivers (including the form used by the state’s largest municipality) do not address refunds; rather the form only holds the statute of limitations open for assessments. Therefore, you should carefully scrutinize any statute waiver to make sure that refunds are covered as well – and if not, insist that the waiver form be modified. We’ll discuss statute of limitations issues related to refunds in a subsequent article.

Any tax, interest, or penalties allegedly due for periods outside the applicable statute of limitations, as extended, are time-barred and cannot be included in an assessment. So, before you resolve any audit, we encourage you to check the statute waivers to make sure that all periods included in the assessment are inside the applicable statute of limitations.

A Conversation with Governor Robert Bentley

**ASCPA:**
First of all, congratulations on being elected to a second term.

What do you see as the biggest challenges facing you in the next four years? What are some goals you’ve set?

**Governor Bentley:**
We have come so far in the last 4 years. Unemployment has dropped to its lowest level since 2008. People are working who did not have a job 4 years ago. State government is running more effectively and efficiently, and we have saved $1.2 billion annually.

We have some big challenges over the next 4 years. We face a budget shortfall into the hundreds of millions of dollars. We must address the problems that plague our prison system. We must work to improve the well-being of our people by making health care more accessible and affordable to everyone.

**ASCPA:**
Can you give us a sense of the economic outlook for Alabama in 2015?

How are your continuing economic development efforts panning out?

What’s on the horizon for more manufacturing jobs?

**Governor Bentley:**
We put a strategic plan together 4 years ago to help with our economic development efforts. Called Accelerate Alabama, the plan targets 11 different industry sectors that are ripe for growth, like automotive manufacturing, aviation and aerospace. With Accelerate Alabama as our guide, I believe we will continue to recruit global companies to Alabama and create jobs for Alabamians.

Airbus in Mobile will begin production in 2015, and other manufacturing companies that we have recruited, like Remington and Polaris, will continue to prepare for manufacturing operations to begin.

**ASCPA:**
From your perspective, what is the value of advocacy from constituent groups like the Alabama Society of CPAs? What do you see as the value in building relationships with governmental agencies and legislators?

**Governor Bentley:**
Advocacy groups are important to government officials. I regularly meet with constituents and advocacy groups to better understand the issues that impact them and discuss opportunities to address these issues.

**ASCPA:**
Now to the fun parts of being governor! What has been your biggest surprise about taking on the role? What’s been your best experience so far?

**Governor Bentley:**
Serving as a governor is the most exciting and challenging thing I have ever done. Alabama is a great state with good, hard-working people. I love Alabama, and I love the people of this state. I enjoy getting out of Montgomery and visiting our Alabama communities and the people who live there. It is an incredible honor to serve as governor.

Thank you, Governor.
“Your tax credit donation will give me an opportunity!”

“C” Corporations and Individuals can receive a dollar-for-dollar tax credit.

When I hear children crying out to me and to the community and to the world, they are saying, ‘Somebody help me. Somebody just give me a chance to make it.’ They’re saying, ‘I didn’t create my living conditions, I didn’t create my dysfunctional family. I didn’t create any of this, just give me a chance to make it.’ We lose that focus sometimes. It gets tied up with politics, and it has to be separate from that. And that little child is sitting there, with his arms crossed, saying, ‘Well what about me.’ While you all are fighting and arguing over financial problems and the crisis you’re basically having - that little child is still sitting there.”

Hansell Gunn, Chancellor
Gunn Christian Academy

12,000 children applied
2,800 scholarships have been awarded by Alabama Opportunity Scholarship Fund for the 2014/2015 School Year.
3,500 children waitlisted
90% of scholarship awards are to minorities (83% African-American).

When I hear children crying out to me and to the community and to the world, they are saying, ‘Somebody help me. Somebody just give me a chance to make it.’ They’re saying, ‘I didn’t create my living conditions, I didn’t create my dysfunctional family. I didn’t create any of this, just give me a chance to make it.’ We lose that focus sometimes. It gets tied up with politics, and it has to be separate from that. And that little child is sitting there, with his arms crossed, saying, ‘Well what about me.’ While you all are fighting and arguing over financial problems and the crisis you’re basically having - that little child is still sitting there.”

Hansell Gunn, Chancellor
Gunn Christian Academy

Alabama Opportunity Scholarship Fund is available to help taxpayers through the process of making a donation.

Executive Director, Lesley Searcy
lsearcy@alosf.org
205-206-7801

P.O. Box 59188
Birmingham, AL 35209
www.alabamascholarshipfund.org

Controller, Tonya Jones
donors@alosf.org
205-206-7805
John Land has been promoted to president at Porter Billing Services, part of the Porter Capital Group. Land is a graduate of Harding University in Searcy, Arkansas and a veteran of several financial services organizations before joining Porter Capital in 2007.

The Alexander City Council appointed Sandra Machen as the city’s new finance director during a special meeting in late November. Ms. Machen was most recently with Hare & Dunlap CPA Group in Alex City. She has over 20 years of accounting experience including positions at EBSCO and L. Kianoff & Associates. Machen is a graduate of Auburn University.

Allen Cave has been promoted to principal of Hartmann, Blackmon & Kilgore. With 19 years of experience overall, Cave has been with the firm since 2010. He's focused on tax compliance and consulting for small to mid-sized business entities and their owners. He is a magna cum laude graduate of Samford University. Cave is in the Brewton office of HB & K.

Dent, Baker & Company announced two promotions effective January 1, 2015.

Rebecca Kitchen has been promoted to manager and Jessica Bou Akar has been promoted to senior accountant.

Lee Benson has been named a partner at Horton, Lee, Burnett, Peacock, Cleveland & Grainger, PC. Benson has over 15 years of experience providing income tax planning and compliance to individual and business clients. He is a graduate of the University of Alabama, with undergraduate and master of tax accounting degrees. He joined the firm following graduation and served as the firm’s tax manager before being promoted to partner in 2015.

Governor Robert Bentley has appointed Florence CPA and past Shoals Chamber of Commerce Chairman Lisa Patterson to the Alabama Small Business Commission. The organization was created by executive order in September 2014 and serves as an advisory body in formulating policies, encouraging innovation, and discussing issues critical to the economic growth of small businesses. Patterson is a partner at Patterson, Prince & Associates, is a graduate of University of North Alabama and has 30 years of accounting experience.

TARA NABORS SUDDERTH / May 17, 1946 – October 18, 2014 / Certificate #6492

Dr. Sudderth was graduated from Birmingham-Southern, received a master's degree in accounting from University of Alabama at Birmingham and her Ph.D. from the University of Mississippi. Sudderth retired from Birmingham-Southern as a full professor where she held the Donald Brabston Chair of accounting and served as accounting department chair. She was a nationally-published author and taught at the University of Montevallo following retirement from Birmingham-Southern. Sudderth was a passionate advocate for her students and a good friend of the Alabama Society, where she was a member for 20 years.

IN MEMORIAM

WILLIAM H. PALMER
Pelham, Alabama
March 29, 1933 - December 3, 2014
Certificate #2251R

JAMES RAYMOND WRIGHT
Foley, Alabama
May 19, 1943 – December 19, 2014
Certificate #867

PROMOTIONS AND NEW POSITIONS

COMMUNITY NEWS

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In 2013, U.S. consumers reported losing over $1.6 BILLION to various types of fraud.

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Alabama Department of Revenue
TAXPAYER
IDENTITY PROTECTION
PROGRAM

IDENTITY THEFT & TAX FRAUD
ID theft is a widespread problem that can affect all Alabamians.

Alabama Department of Revenue is taking extra steps to protect taxpayers this year. Tax returns will be processed using new tools intended to detect possible fraud.

+ Taxpayers may receive a notice to complete an ID Confirmation Quiz.
+ This notice does NOT mean that the taxpayer is suspected of ID theft. This effort is designed to protect taxpayers from identity theft and tax fraud.

Alabama ranks NUMBER 14 in the country for identity theft complaints.

For more information visit: revenue.alabama.gov/idtheft
**CRITERIA**

**Outstanding Young CPA** – recognizes exceptional service to the Young CPA board, Young CPA chapters or individual Young CPA projects. The Young CPA Board will make the selection of this recipient.

**Outstanding Accounting Educator** – recognizes an Alabama college accounting teacher for excellence in teaching and active involvement in the accounting profession. This award includes a $1500 stipend. The nominee need not be a CPA nor hold a doctoral degree and can include those who are presently involved in administration or research. Past winners are not eligible. The Society’s Education Committee will review and make the selection of this recipient.

**Outstanding Member in Business and Industry, Outstanding Member in Government, Outstanding Public Service Awards** – these nominees have managed processes, technology and resources to create value; have demonstrated leadership and commitment to their organization, have acted as a strategic business partner or leader, have provided vision and knowledge of board institutional issues, have understood key non-financial and cross-functional measures and principles, have championed change and non-traditional methods and approaches, have demonstrated leadership in adopting technological change. The Public Service award candidate should have the qualities listed above, but within a community service, or special project of the ASCPA, arena. These three awards are determined at the discretion of the Nomination Committee.

**DEADLINE FOR ALL SUBMISSIONS IS MARCH 27, 2015.** All nomination forms should be sent to VP Communications Diane Christy for distribution to the appropriate selection committee: dchristy@ascpa.org, P.O. Box 242987, Montgomery, AL 36124-2987.
BP CLAIM CASH OUT PROGRAM
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On December 8, 2014, the United States Supreme Court denied BP’s request to review the Fifth Circuit Court of Appeals’ ruling upholding approval of the Deepwater Horizon Economic & Property Damages Class Settlement (BP Class Settlement). We are pleased the Supreme Court upheld the settlement that BP drafted, signed, and agreed before a Federal Court Judge to abide by.

The importance of this ruling for all class members is twofold. First, all CPAs should be aware that June 8, 2015 is now the deadline to file claims for any class member under the BP Class Settlement. This will be the last date on which any claim for a class member for economic or property loss under the BP Class Settlement can be filed.

Second, considering the settlement cannot be overturned, the Claims Center administering the settlement is now assured that it may continue calculating and paying claims until a decision has been made on all filed claims. The claims process has become much more difficult after the implementation of Policy 495 (“matching”). For instance, instead of calculating a claim based upon contemporaneous records kept by the claimant under what we believed was a clear and transparent formula/agreement, the Claim Center is now seeking: to correct “errors” in revenue and expense entries at their discretion, to require source documents to “tie down” each monthly P&L, and to reconcile P&Ls to tax returns to a degree that in my opinion was never contemplated in the BP Class Settlement. The bottom line is that filing and processing a business economic loss claim after Policy 495 has become more difficult for the claimant and those seeking to assist the claimant.

My hope remains that any class member who qualifies for the BP Class Settlement will seek assistance and file a claim before June 8, 2015. Indeed, we should not be discouraged by the challenges created by Policy 495. I was part of a team of dedicated attorneys that, through much hard work, negotiated this historic settlement and I continue to believe that it is a very good one for any business or individual who qualifies for economic losses.

Rhon E. Jones – As a member of the Plaintiff’s Steering Committee and Class Counsel for the BP Settlement, Rhon has been involved in this litigation against BP for damages from the beginning. His firm, Beasley Allen, has represented hundreds, if not thousands, of businesses in this settlement. Rhon also serves as counsel for the Governor of the State of Alabama regarding the economic loss suffered by the State.

1Please note this does not include commercial fishing claims or personal injury claims under the Medical Benefits Settlement.

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