

**Seattle Chapter Meeting  
Wednesday, January 27**

**Rainier Golf & Country Club  
11133 Des Moines Memorial Drive South  
Seattle, WA 98168  
(206) 242-4460**

**Dress code requirement: no jeans, please**

**5:30 – 6:30 Social Hour & Networking  
6:30 – 7:30 Dinner & Announcements  
7:30 – 8:30 Speaker**

**Menu:**

**Entrée:** Parmesan Crusted Sole Filet

**Dessert:** Cheesecake

**Vegetarian Option:** Grilled Vegetables in a Portabella  
Mushroom

<b>Members/Faculty</b>	\$27.00
<b>Standing Res</b>	\$26.00
<b>Guests</b>	\$29.00
<b>Students Members</b>	\$19.00
<b>Student Guests</b>	\$21.00
<b>Coffee Only</b>	\$ 5.00

**Reservation/Cancellation Policies**

Three options:

**Use the on-line form**

**Call Arrangements Chair 206-467-8645**

**Send email to [reservations@aswaseattle.org](mailto:reservations@aswaseattle.org)**

Reservations deadline:

**5 pm, Thursday, January 21**

Cancellations deadline:

**Noon, Monday, January 25**

**No-shows and late cancellations will be billed.  
Walk-ins are welcome but with no meal availability guarantee.**

**January 27, 2010**

**Dinner Speaker**

**1 Hour CPE**

**Speaker: Christina A. Polf, CPA**

**Topic: 2010 Tax Update**

Once again Congress has passed a number of new tax bills in 2009 and more may come this month. Also, some items are being phased in for 2009 and 2010 returns from prior laws. This presentation will primarily cover issues regarding individual taxes for practitioners and other accountants who help out family and friends with their tax returns. Recent tax legislation will be reviewed including Roth IRAs, sales tax deductions, and first-time homebuyer credit.

In 1988 Tina Polf started her own CPA practice, after ten years with a large local Seattle firm, with an emphasis on tax planning and compliance issues for individuals and closely-held businesses. In 1997, she expanded and located the business in Renton. Tina is a graduate of Pepperdine University with a B.A. in Speech Communication and she took accounting classes at California State University at Dominguez Hills.

Tina is currently a National Director of the American Society of Women Accountants and a past President of the Seattle Chapter. Tina is a speaker at technical sessions and industry groups, most recently for the SBA/SCORE starting a new business program, the Seattle Chapter of Association for Government Accountants, the Puget Sound Grantwriters Association and at local Senior Centers on current tax issues for retirees.



## **President's Message**

With the new year just starting it is a great time to renew commitments to ourselves and to our community. Please consider the ASWA Seattle Scholarship endowment in your budgeted giving for the upcoming year. This is also a great time to think about what new skills you would like to obtain. ASWA has many leadership opportunities that look great on your resume.

This year kicks off our YWCA Dress for Success charity drive. Please bring professional accessories donations to our January meeting, January 27<sup>th</sup> at the Rainer Golf & Country Club.

January also marks our second annual New Member Tea. The New Member Tea is an opportunity for new and not-so-new member to mingle and enjoy tea and dessert. This is a free event, but bakers and tea connoisseurs are welcome to bring their favorite tea or dessert. Please join us January 23, 2010 at 11:00 a.m. at the Olympic View Community Church in North Seattle.

The new year can be a busy time for many of us with year-end close, audit, and tax seasons starting. An ASWA meeting or social event can be a nice change of pace. Take some time out of your day to relax with good friends at an ASWA events.

Best wishes and continued success in the new year!

Jo Smitchger

## **Calendar of Events**

### **2010:**

January 13	January Board Meeting
January 23	New Member Tea – see article below for more details
January 27	January Dinner Meeting Topic: Federal Income Tax Update with Christina A. Polf, CPA
February 10	February Board Meeting
February 24	February Dinner Meeting – Student Night Topic: “Looking Good When it Counts” – Sue Danbom, Volt Workforce Solutions
March 10	March Board Meeting
March 24	March Dinner Meeting Topic: Chuck Johnston, LinkedCPA, Accounting in the Tech Age
April 7	April Board Meeting
April 28	April Dinner Meeting Topic: Sharron O’Donnell, CPA, Internal Controls in Downsized Environment
May 12	May Board Meeting
May 26	May Dinner Meeting Topic: Deborah Asavarahapun, Hiring & Overseeing Bookkeepers
June 9	June Board Meeting
June 18-19	NW Area Conference - “Stop and Count the Roses” Portland Crowne Plaza – Portland Convention Center
June 23	June Dinner Meeting



## Speaker Highlights - December 16, 2009 Meeting

*Presented by: Gary Smith, Independent Business Association*

### 2009 Review & 2010 Projections for Washington State

*Go to [www.ibaw.net/aswa-seattle](http://www.ibaw.net/aswa-seattle) to review presentation*

#### 2009 IN REVIEW

5. No New Taxes!
  - WA State was projected to have a \$9-billion revenue shortage out of a \$36-billion 2-year budget
6. Nothing BAD for Accounting Industry
  - SB 5434 – Accountants and firms with an office in this state offering to perform attest or compilation services may not use the title CPA without a license. This does not impact the services permitted by unlicensed persons.
7. State Unemployment Laws Improved
  - Taxes too high – putting too much money into state’s unemployment trust fund. Over \$2 billion in early 2009.
  - Recent court decision allowing more people who voluntarily quit to collect unemployment benefits
    - Paid Family Leave Law - Enacted in 2007, originally scheduled to take effect October 1, 2009
    - Allows up to 5 weeks of paid leave for the birth or adoption of a child – up to \$250 per week
    - Problem - it has never been funded & SB 6158 will be put off until October 1, 2012
8. Health Insurance
  - HB 2052 Delaying the Implementation of the Health Insurance Partnership to 1/1/2011
  - A number of new benefit mandates proposed only one passed
    - Requires at least \$350,000 lifetime benefit for transplant
  - Legislature cut \$234 million from funding of state’s Basic Health Plan
9. New State Tax E-File Requirement
  - Requires that most business taxpayers to report and pay their taxes using the Internet
  - Applies to all monthly taxpayers – affects over 30,000 business taxpayers
  - Took effect for July 2009 tax return due on August 25, 2009
  - 10% tax penalty for filing paper return
10. E-File And Accountants
  - The third-party accountant sets up their Logon ID and password in My Account at [www.dor.wa.gov](http://www.dor.wa.gov). They provide their Logon ID and email address to the business owner.
  - The business owner adds the third-party accountant to the account by logging into My Account. The business owner clicks on “Manage business account” and then, “Add/edit user permissions”. The business owner enters the accountant’s Logon ID and e-mail address and then, chooses “Preparer”.
  - The third-party accountant logs into My Account, selects the account and prepares the E-file tax return for the business owner. On the Summary & Payment page, the third-party accountant, checks for errors and then, clicks on “Lock”. This will prevent any changes being made to the total due.
  - The third-party accountant then notifies the business owner that their Washington State E-file Tax Return has been completed and is ready to be filed and paid.
  - Business owner logs into My Account, reviews the tax return, selects payment options and submits their E-file return.
  - NOTE: When the “Lock” button is selected, the activity is recorded in a log on this account. Only the person who locked the return or an Administrator on the account can unlock the return. Any action to unlock the return will also be shown in the log. This way, anyone who makes changes to an E-file Tax Return prepared by a third-party accountant can be identified.
11. NEW Resale Permit
  - New numbering system, replaces Resale Certificates
  - Valid for: 2 years for non-construction businesses & 1 year for construction businesses
  - This permit can be used to purchase items for one of the following reasons:
    - For resale without intervening use.
    - For use as an ingredient or component of a new article of tangible personal property produced for sale.
    - As a chemical to be used in processing a new article of tangible personal property produced for sale.

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**December 16, 2009 Speaker Highlights, continued:**

- New Resale Permit cannot be used to purchase:
  - Items for personal use.
  - Items used in your business that are not resold, such as office supplies and equipment, promotional items.
  - The purchase or rental of tools and equipment by contractors.
- Effective January 1, 2010 - improved tax compliance (less cheating) projected to generate \$100+ million
- Criteria used for Auto Issue Resale Permit
  - Retailers, Wholesalers, Manufacturers (estimated 226,000)
  - Contractors (estimated 41,000) – criteria for Resale Permit issuance after receiving completed application

1. New Digital Goods Tax Law

- Beginning July 26, 2009, sales or use tax will be due on digital products ranging from streaming video to online newsletters. Clarifies how taxes apply to products that exist only as computer bits and bytes.

**LOOKING AHEAD TO 2010**

2. State Budget - 2010

- State budget facing another \$2.6 billion revenue shortage as of November 19, 2009
- Most expect the budget problem to reach \$3 billion when the state’s Economic Forecast is issued in mid-February
- State Constitution requires a balanced budget and the Governor has proposed a balanced budget
- Will propose a Tax Increase Budget soon – there is lots of pressure for new tax revenues

3. 2010 Is Much Different Than 2009

- 2009 - I-960 was in effect - required 2/3s vote of the Legislature and a vote of the people
- I-960 can be changed by a simple majority vote of the Legislature after January 1, 2010

4. Most Likely New Tax Options

- Increase state sales tax from 6.5% to 7.5% - raises about \$1.2 billion/yr.
- Extend sales tax to many services – accounting and tax preparation likely to be included – raises about \$1.1 billion/yr.
- Increase B&O tax by 30% - raises about \$1 billion/yr.

- Lindsey Nagel

**You’re Invited: New Member Tea**  
**January 23, 2010**

All of our new members and not-so-new members are invited to attend our second annual New Member Tea to be held from 11:00 am to 1:30 pm, January 23, 2010 at the Olympic View Community Church in North Seattle. The address for the Olympic View Community Church is 425 NE 95th St., Seattle, WA 98115.

Come enjoy delicious tea, fabulous desserts and great company. Bring your favorite tea, tea accessories and sweet or savory treat. For more info, contact tea@aswaseattle.org or Jo at 206-399-2463. Hope to see you there.

**December ASWA Anniversaries**

**The following members had their ASWA membership anniversaries in December:**

Marjorie Daniels	Rene Putrich	Susan Paulsen
Amy Sparks	Leslie Deming	Mary Dickinson
Nina Buffington	Carrie Noess	Valerie Moseley
Sandra Godinez	Ruth Jenkins	Carrie Barbee
Kathy Clark	Sharon Hubbard	Rong Su

## Community Service Committee News

### January Dinner Meeting: Accessories Drive to Benefit YWCA Dress for Success

The ASWA Community Service Committee has decided again this year to host an Accessories Drive to benefit the YWCA Dress for Success program. As you may already know, this program promotes the economic independence of disadvantaged women by providing professional attire, a network of support and career development tools to help women thrive in work and in life.

They have specifically requested accessories and non-clothing items because their supply these items is very low, but they will still accept clothing donations if they are modern and in good shape. Feel free to contact Noreen Florio at [nflorio@hotmail.com](mailto:nflorio@hotmail.com) if you have any questions. The following is a list of non-clothing items requested:

- |                                |                      |                  |
|--------------------------------|----------------------|------------------|
| New make-up & hygiene products | Jewelry              | Scarves          |
| New pantyhose & undergarments  | Purses               | Briefcases       |
| Watches & watch batteries      | Planners/agendas     | Used cell phones |
| Hair clips & accessories       | Shopping bags        | Soap/body wash   |
| Shampoo & conditioner          | Hairstyling products |                  |

Professional attire clothing items are still accepted if they are modern styles and in good shape.

### Updated Community Service Committee Calendar

Announce Project	Project Time Frame	Organization Name	Type of Organization	Project	Contact
Dec 2009	Jan 2010	Dress For Success	Women’s Career Assistance	Accessories Drive	Noreen Florio
Jan 2010	Feb 2010	King County Sexual Assault Resource Center (KCSARC)	Assists victims of sexual assault	Annual Breakfast ***	Teri Kertson, Sharron O'Donnell, or Rhonda O'Leary
April 2010	May 2010	Page Ahead	Children’s Literacy	Book Drive & Amazon Wish List	Kim Wilson

\*\*\* We will have 3 tables at the event. Please feel free to contact Teri Kertson, Sharron O'Donnell or Rhonda O'Leary for a spot. Suggested donation is \$100.

*Each year our chapter participates in community services projects to allow our chapter and members give back to the community. The Community Service Committee is requesting ideas for the upcoming year. If you have ideas of how our members can get involved please contact Noreen Florio, Rhonda O'Leary or Kim Wilson at [communityservice@aswaseattle.org](mailto:communityservice@aswaseattle.org) or speak with one of us at the dinner meetings. We look forward to hearing your ideas.*



## Announcements

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**Becker Scholarship Available:** Becker CPA has awarded the Seattle Chapter a scholarship this year for the Becker CPA Review Course. The scholarship will cover all the materials and registration fees, including flashcards. The current standard price through ASWA is \$2,640 (\$250 off for ASWA members). If you are a member and would like to apply for this scholarship, please email [president@aswaseattle.org](mailto:president@aswaseattle.org). Please include when you are eligible to take the CPA exam and why you would like the scholarship. The deadline for applying is January 31, 2010.

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**Next *Journal* Deadline: Friday, February 5, 2010.** The Seattle Chapter of the American Society of Women Accountants, to serve its members' interests, publishes the *Journal* monthly. If you have news, seminars, community meetings, committee meetings or an article you would like published, attach the file (preferably in Word™, single spaced with no tables, boxes or irregular formatting) and send to **Mary Fisher** at [journal@aswaseattle.org](mailto:journal@aswaseattle.org).

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**Employment Opportunities Newsletter** will be posted after the dinner meeting to the Members Only section of the web site. You will need your 5-digit ASWA member ID number to log in. Send email to [update@aswaseattle.org](mailto:update@aswaseattle.org) if you can't find your member number.

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**ASWA LinkedIn Group.** Please visit our [LinkedIn page](#) and join our group to network with other ASWA members. This is a great way to get connected – and stay connected. We now have over 525 members in ASWA's LinkedIn group and several have started discussion strings. If you've not already done so, please consider becoming a member and participating in the discussions. There are new ones almost every day.

### ASWA Mission Statement

The mission of the American Society of Women Accountants is to enable women in all accounting and related fields to achieve their full personal, professional, and economic potential and to contribute to the future development of their profession.

### ASWA Claim Statement

For women who seek advancement in the accounting profession, ASWA is a professional membership organization that provides the leadership skills required for success. ASWA provides experienced mentors and a supportive, non-threatening environment to practice business management and establish a professional reputation among peers.