

AN UPDATE ON *TODAY'S CPA*

By *Today's CPA* Technical Editor Brinn Serbanic and *Today's CPA* Managing Editor DeLynn Deakins



Each year in the May/June issue of *Today's CPA* magazine, we offer an update on the Editorial Board's progress in fulfilling its mission of supplying relevant, informative and thought-provoking material for our readership.

The March/April and September/October issues are digital-only issues of *Today's CPA* magazine.

Looking back at the 2018-2019 year, the concepts of change and innovation shaped our profession. A number of news articles in the media dubbed 2018 "The Year of the Accountant" and more specifically, the tax accountant. The most far-reaching tax code reform in decades – the Tax Cuts and Jobs Act (TCJA) – dominated continuing professional education, professional publications and mainstream media. The TCJA affected every facet of taxation – international, estate and gift, small and large businesses, individuals, and nonprofit organizations.

The TCJA turned traditional planning strategies on their head in many cases, and sent tax accountants scrambling to understand and plan for these new regulations, with initially very little guidance available. Virtually each month over the past 18 months, a new pearl of guidance was issued from the IRS and Treasury. Much of 2018's planning and restructuring was put to the test and came to fruition during the spring's furious and fast-paced compliance season.

In other tax news, *South Dakota v. Wayfair* was a landmark case in the determination of sales tax nexus, overturning the former physical presence standard established almost 30 years ago in *Quill Corp v. North Dakota*. As a cascade of other states jumped on the bandwagon to institute and enforce similar statutes, many questions still remain to be answered: what's the impact for income tax, how is "substantial nexus" defined, etc.?

Last year also saw the implementation of Financial Accounting Standards Board (FASB) ASU 2016-14, the most significant update to nonprofit financial reporting since the 1990s, as well as the implementation of the new revenue recognition standards, first effective for public companies, but now rolling out to private companies by the end of this year.

Coming soon for the banking industry is the effective date of the much talked about FASB CECL standards that will fundamentally change how financial institutions account for expected credit losses.

Overview

Today's CPA is a bi-monthly, peer-reviewed magazine published for the members of TXCPA. Articles submitted for consideration in *Today's CPA* are reviewed and selected by members of TXCPA's Editorial Board. The Editorial Board represents a cross-section of the overall membership of TXCPA, including representatives from industry, public practice and academia. The board is also charged with brainstorming potential topics to be covered in the magazine and soliciting submissions from a diverse author pool.

In each issue, we attempt to balance the magazine's content to cover the various interest areas of TXCPA's membership, although certain issues during the year are devoted to a specific theme. Articles in the publication may include case studies, technical analysis and informed commentary on the topic.

Each issue of the magazine includes an article that offers

continuing professional education (CPE) credit. The CPE article is peer-reviewed, and the quiz is pre-tested by reviewers prior to publication.

Figure 1 is a comparative summary of our activities for the past three calendar years. Submissions remained steady in 2018, although a larger number of the accepted articles were solicited by invitation. The key to maintaining high-quality material in our journal is increasing the number of submissions. We are continuing our efforts to solicit more submissions from both practitioners and academics.

Acknowledgements

We would like to thank the members of the Editorial Board for their time and considerable effort in volunteering to review articles for publication, pre-test CPE quizzes, and participate in meetings and on conference calls. The names of the members are listed in the magazine's masthead each issue. We also thank the accounting and financial professionals who author articles for *Today's CPA*.

If you or someone in your organization would like to write an article for *Today's CPA* or have an idea you feel can be developed into an article, we encourage you to contact us. The Editorial Board maintains a list of topics desired for publication and we would be willing to work with you to find a match to your particular area of expertise.

It is only by receiving a large number of relevant submissions from a broad cross-section of our readership that we can continue to deliver high-quality content for TXCPA members. If you would like to receive our editorial guidelines, please contact DeLynn Deakins at ddeakins@tscpa.net or visit the TXCPA website at tscpa.org.

There is certainly no shortage of relevant and compelling content for *Today's CPA* to cover and we invite you to join us each issue in exploring the important topics that shape and impact our profession. ■

FIGURE 1. SUMMARY OF 2016 - 2018 ACTIVITY

ARTICLES	2018	2017	2016
Received	35	36	45
Accepted	24 (69%)	25 (69%)	29 (64%)
Rejected	9 (26%)	10 (28%)	15 (33%)
In Review	2	1	1
Invited Articles	5	2	2