

The Roadrunner



Volume 11, Issue 9

January 2010

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Business Deduction for Work-Related Education

If you are an employee and can itemize your deductions, you may be able to claim a deduction for the expenses you pay for your work-related education. Your deduction will be the amount by which your qualifying work-related education expenses plus other job and certain miscellaneous expenses is greater than 2% of your adjusted gross income. An itemized deduction may reduce the amount of your income subject to tax. If you are self-employed, you deduct your expenses for qualifying work-related education directly from your self-employment income. This may reduce the amount of your income subject to both income tax and self-employment tax. Your work-related education expenses may also qualify you for other tax benefits, such as the tuition and fees deduction and the Hope and lifetime learning credits. You may qualify for these other benefits even if you do not meet the requirements listed above.

To claim a business deduction for work-related education, you must:

- Be working.
- Itemize your deductions on Schedule A (Form 1040 or 1040NR) if you are an employee.
- File Schedule C (Form 1040), Schedule C-EZ (Form 1040), or Schedule F (Form 1040) if you are self-employed.
- Have expenses for education that meet the requirements discussed under [Qualifying Work-Related Education](#), below.

Qualifying Work-Related Education

You can deduct the costs of qualifying work-related education as business expenses. This is education that meets at least one of the following two tests:

- The education is required by your employer or the law to keep your present salary, status or job. The required education must serve a bona fide business purpose of your employer. The education maintains or improves skills needed in your present work.

However, even if the education meets one or both of the above tests, it is not qualifying work-related education if it is needed to meet the minimum educational requirements of your present trade or business or is part of a program of study that will qualify you for a new trade or business.

You can deduct the costs of qualifying work-related education as a business expense even if the education could lead to a degree.

Visit the irs.gov website for more education related deductions and requirements.

The January issue of The Roadrunner includes tax updates and information along with the latest on IMA global, council and chapter events. Make a New Year's Resolution to develop your career. Plan to join us for our upcoming meetings, network with other accounting professionals and earn your CMA credentials. Make the most of 2010.

Chapter President's Letter

Dear AZ Valley of the Sun Chapter Members:

The exciting news for 2010 is we are moving the technical meetings to Katsten's in Tempe. The move supports our commitment to provide members and guests quality programs that are timely and relevant, and the opportunity to network.

The January meeting's featured speaker is the IMA National Chairman, John M. Brausch, CMA, CFM, CPA. He will inform us of planned changes within the IMA, and the CMA exam, as well as update us on the IMA's international expansion. This will be a meeting that you won't want to miss. I encourage you to invite anyone interested in obtaining their CMA certification or interested in the IMA.

The January meeting is also Past Presidents Night. Please join me in recognizing our past Presidents' time, efforts and successes. The AZ Valley of the Sun Chapter is a vibrant and passionate chapter as a result of their efforts.

I wish everyone a Happy New Year!

Kathleen Moren
IMA Valley of the Sun Chapter
Chapter President
623-363-7797



Technical Meeting—New Location in January!



ASU Karsten's Golf Club
1125 East Rio Salado Parkway
Tempe, AZ 85281-2110
(480) 921-8070

- * It is about 1/2 mile from the 202 and about 1-1/2 miles from the 101
- * They have 300+ parking spaces, with 5 handicap spaces at the front
- * They have a ramp to the restaurant and they are willing to send golf carts out to pick anyone up and bring them to the restaurant
- * There will be a bar available



Online Courses at StayExempt.irs.gov

The IRS provides on-line training for tax-exempt organizations at www.StayExempt.irs.gov. The site includes a [web-based version](#) of the popular Exempt Organization workshops, and a number of [mini-courses](#) on topics of interest to tax-exempt organizations.

The StayExempt mini-course catalog includes the following subjects:

[Redesigned Annual Returns \(Forms 990 and 990-EZ\) for Tax-Exempt Organizations](#) (six parts)

[Disaster Relief - Part I](#): How charitable organizations may provide relief in disaster situations and the special tax rules that apply to such organizations.

[Disaster Relief - Part II](#): Special rules that apply to employer sponsored disaster relief organizations, the deductibility of contributions to disaster relief organizations and the tax treatment of relief recipients.

[403\(b\) Tax-Sheltered Annuity Plans - Employee](#): Advantages of participating in a tax-sheltered annuity plan.

[403\(b\) Tax-Sheltered Annuity Plans - Employer](#): Recent regulatory changes affecting, and operational requirements for, a tax-sheltered annuity plan.

[Navigating IRS EO Resources](#) - How to use IRS.gov and find workshops, outreach events and publications.

[Political Campaigns and Charities](#) - Explains the ban on intervening in political campaign activities by tax-exempt and charitable organizations.

[Can I Deduct My Charitable Contributions?](#) – What's deductible and what's not?

[The Wonderful World of Foundation Classification \(Part I\)](#) - Covers two common types of classifications for 501(c)(3) organizations.

[Applying for Tax-Exempt Status](#) – How to make the application process easier and quicker for new organizations.

The five interactive **virtual workshop** sessions are:

- *Tax-Exempt Status* – How can you keep your 501(c)(3) exempt?
- *Unrelated Business Income* – Does your organization generate taxable income?
- *Employment Issues* – How should you treat your workers for tax purposes?
- *Form 990* – What records should your organization keep to prepare to file an accurate Form 990?
- *Required Disclosures* – What items are open to public inspection and what disclosures are exempt organizations required to make?

Users can complete the modules in any order and repeat them as many times as they like. The StayExempt site does not require registration and visitors will remain anonymous.

IRS Exempt Organizations created and maintains StayExempt.irs.gov.

E-File Opens for 2009

This year, the IRS and its partners in the Free File Alliance are offering a new option, Free File Fillable Tax Forms, which allows free electronic filing of tax returns for virtually everyone. Taxpayers who use e-file and who choose direct deposit can receive their refund in as few as 10 days.

That's because with e-file, there's no paper return going to the IRS. IRS e-file allows taxpayers to file their returns now and pay later if they owe taxes. It allows taxpayers to file both federal and most state returns at the same time. And with direct deposit, there's no paper refund going to the taxpayer. So it's all electronic and much faster than paper. For more information, see news release [IR 2009-5](#), E-File Opens for 2009 With New Features to Expand Taxpayer Access, Help Speed Refunds.

Homebuyer Credit Expanded and Extended

The Worker, Homeownership and Business Assistance Act of 2009, signed into law on Nov. 6, 2009, extends and expands the first-time homebuyer credit allowed by previous Acts.

Under the new law, [an eligible taxpayer must buy, or enter into a binding contract to buy, a principal residence on or before April 30, 2010 and close on the home by June 30, 2010](#). For qualifying purchases in 2010, taxpayers have the option of claiming the credit on either their 2009 or 2010 return.

The new law also:

- Authorizes the credit for long-time homeowners buying a replacement principal residence.
- Raises the income limitations for homeowners claiming the credit.

[News release 2009-108](#) has the details, as do two new IRS videos in [English](#) and [Spanish](#).

Members of the military, Foreign Service and intelligence community serving outside the U.S. should also be aware of [new benefits](#) in the law that apply particularly to them.

Following is general information for first-time homebuyers who settled on a new home on or before Nov. 6, 2009.

For 2009 Home Purchases

The American Recovery and Reinvestment Act of 2009 expanded the first-time homebuyer credit by [increasing the credit amount to \\$8,000](#) for purchases made in 2009 before Dec. 1. However, the new Worker, Homeownership and Business Assistance Act of 2009 has extended the deadline. Now, taxpayers who have a binding contract to purchase a home before May 1, 2010, are eligible for the credit. Buyers must close on the home before July 1, 2010. *[Added Nov. 12, 2009]*

For home purchased in 2009, the credit does not have to be paid back unless the home ceases to be the taxpayer's main residence within a three-year period following the purchase.

First-time homebuyers who purchase a home in 2009 can claim the credit on either a 2008 tax return, due April 15, 2009, or a 2009 tax return, due April 15, 2010. The credit may not be claimed before the closing date. But, if the closing occurs after April 15, 2009, a taxpayer can still claim it on a 2008 tax return by requesting an extension of time to file or by filing an amended return. [News release 2009-27 has more information on these options](#).

Mark Your Calendars!

Wild West Council Meetings 2009-2010

January 22nd - 23rd San Diego, CA

April 23rd - 24th Las Vegas, NV

IMA Self Study—Ethics Courses Available

IMA Ethics Series: Corporate Ethics: From Policy to Practice

This course is a two part, thought provoking online course intended for financial and managerial accounting professionals seeking to create a code of conduct and transform it into a daily template for conducting business.

Part One: Establishing a Code of Corporate Ethics

Description: This course emphasizes the essential role and responsibility all accounting professionals have in contributing to an ethical work environment. Accountants are called to be change agents within their organizations when it concerns effective internal controls and a company-wide ethics and compliance program

Part Two: Applying a Code of Corporate Ethics

Description: This course is the sequel to "Establishing a Code of Corporate Ethics". It provides the steps and guidelines for applying a formal code of ethics within an organization and measuring its effectiveness. Managers and leaders can discover how they can bridge the gap between the formal policy and the day-to-day job opportunities that warrant ethical assessment.

CPE Credits: 2 hours (NASBA approved)

Course Type: Self Study

Learning Level: Intermediate

Field of Study: Behavioral Ethics

Program Prerequisites: Basic Knowledge of accounting

Advance Preparation: None

Member Price: \$40, Nonmember Price: \$55

Visit IMA's self study options in the professional development section of the global organization's website http://www.imanet.org/development_pec.asp



WILD WEST COUNCIL OFFICERS 2009-2010

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The Association for
Accountants and
Financial Professionals
in Business



*IMA's Certification for
Accountants and
Financial Professionals
in Business*

Wild West Council Visit by Jeff Thomson - IMA President and CEO

January 21-23, 2010 San Diego California

All events will be held at Homewood Suites by Hilton® San Diego-Del Mar
11025 Vista Sorrento Parkway, San Diego CA 92130
Reservations 1-858-523-0500 (room rate \$125 - group code "IMA")

Joint Meeting – San Diego & San Diego North County Chapters

Thursday, January 21, 2010, 5:30-8:00pm

5:30pm - Registration and networking

6:30pm - Dinner

7:00pm - Presentation by Jeff Thomson, IMA President and CEO "IMA – Adding Value at Every Stage of Your Career"

8:00pm – Adjourn

\$35 for members with RSVP / \$40 for members without RSVP

RSVP Instructions: Please register and pre-pay online by Monday, January 18th at <https://stores.homestead.com/InstituteofManagement1> . You can also select "Pay at the Door" when you register.

Additionally, please email your meal choice to Brenda Drew at brenda@aitransition.com

IMA San Diego Chapter Controllers Council presented by Mayer Hoffman McCann – IFRS & other topics

Friday, January 22, 2010 8:30 am - 4:30 pm

Cost: \$50.00 for six hours of CPE including lunch. Half day - \$30.00 for three hours of CPE including lunch.

IMA Volunteer leadership reception with Jeff Thomson

Friday, January 22, 2010, 5:00-7:00pm

5:00pm - Food hosted by Wild West Council, No Host Bar

Invitees – Current boards and past presidents of the WWC and Council chapters' members and a guest.

Cost: Free to all current and past WWC and Chapter board members and one guest

CMA – The Essential Credential

Saturday, January 23, 2010, 8:30am – 12pm

8:30-9:00am - Sign in, networking, and light refreshments

9:00-9:15am - Pem Smith, Regional Vice-President, Welcome & Introduction

9:15-10:00am - Jeff Thomson, President and CEO of the IMA “The IMA & the CMA Program”

10:00-10:15am - Comfort break

10:15-11:00am – Nick Wolf, Ajilon Finance “Value of CMA Certification in the Marketplace”.

11:00-11:45am – Pem Smith, Regional Vice President - “What’s new in CMA 2010 and Exam Preparation Tips”

Cost: Free

About our speakers:

Jeff Thomson, President and CEO of the Institute of Management Accountants.

Jeffrey C. Thomson is president and CEO of the Institute of Management Accountants (IMA®), the world’s leading association for management accountants focused on driving business performance in the areas of decision support, planning and control. Mr. Thomson was promoted to this position on April 19, 2008 and is responsible for leading and directing IMA’s operations, programs, products, and services. He was previously IMA vice president, research and applications development.

Nick Wolf Market Manager Ajilon Financial Staffing.

Nick is a former Board Member of the San Diego IMA, and has 15 years recruiting Finance and Accounting professionals in the Southern California marketplace. He currently runs the San Diego market for Ajilon Professional Staffing, the Global leader in the Specialized Staffing industry. He is a Graduate of Point Loma Nazarene University, and is an active volunteer with several San Diego non-profits.

Pem Smith, CMA, Regional Vice President, Wild West Council

Pem Smith is Senior Program Manager for Continuous Process Improvement at General Dynamics Information Technology. He holds the CMA Certification from IMA and is also an ASQ Certified Lean Six Sigma Green Belt. Pem is a Past President of the San Diego Chapter and the Wild West Council of IMA. In July 2009, Pem was elected Regional Vice President for the Council representing the Council and its chapters on the IMA Board of Directors.

Wild West Council Meeting

Saturday, January 23, 2010, 1-4:30pm

Jeff Thomson will provide an update on the IMA Strategic Plan

Dinner

Saturday, January 23, 2010

6:30pm - No host dinner at the Fish Market in Del Mar

January Technical Meeting

Date: Tuesday, January 26th

Topic: The IMA Strategic Plan for 2010

Speaker: John Brausch, CMA, CFM, CPA, IMA Chair

Time: Networking 5:30 / Dinner: 6:00 - 7:00 / Evening Session: 7:00 - 8:00

Location: ASU Karsten Golf Club, 1125 East Rio Salado Parkway, Tempe, AZ 85281

Menu: 6 oz Flat Iron Gaucho Steak or Garden Vegetable Tamale

Dinner and Evening Session: Members - \$32, Non-Members - \$37, Students - \$15

First time attendees: complimentary

About the speaker:

John M. Brausch, CMA, CFM, CPA IMA Chair

John M. Brausch is Chair of IMA's National Board for the 2009-2010 fiscal year. He is vice president-property controller for Edens and Avant, one of the nation's largest private developers and owners of retail shopping centers.

Mr. Brausch currently serves as a member of the IMA National Board, and is chair of its Governance Committee. In line with his commitment to the CMA certification program, he is a past chair of the ICMA Board of Regents and was a Regent and a member of ICMA's Exam Review Committee. Prior to and concurrent with his national IMA service, he served as an officer in several Chapter and Council positions for IMA.



Mr. Brausch is the author of "*Selling Activity Based Costing*," "*The Trials and Travails of State Tax Policy*," and "*Who's Accounting for the Cost of Capacity?*" co-written with Dr. Tom Taylor of Wake Forest University. He is also the author of "*Target Costing for Profit Enhancement*," which won the Lybrand Medal for its outstanding contribution to accounting literature from IMA, and appeared in the November 1994 edition of *Management Accounting*. This article was also selected by the International Federation of Accountants (IFAC) as an Article of Merit and is included in the book, Activity Based Management in Action. Mr. Brausch's work is referenced in the Canadian Chartered Accountants and IMA's pronouncement on Implementing Activity Based Costing. Mr. Brausch also serves as a mentor in The Citadel's School of Business Administration.

Mr. Brausch is a graduate of The Citadel in Charleston, SC and holds an MBA from the University of Montana. Mr. Brausch, his wife Pennie, and family live in Columbia, SC.



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We are excited to bring our members a dynamic Career center on our site, powered by Jobing.com, Arizona's leading employment website.

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The IMA is not just for accountants in key management positions. The IMA is for all those who strive to become more knowledgeable in the profession we all care about. If you are looking for a position or have a position open that you need to fill, either send a copy of your resume or position opening details to IMA Director of Employment, Ronald Soldyn at PO Box 7206, Surprise, AZ 85374 or email to ronsinfo@place@gmail.com.

The CMA Corner



CMA Exam Changes Effective May 1, 2010

The format of the CMA Exam is changing this year. The prior 4 part exam will not consist of only 2 parts both including multiple choice and essay questions. The content specification overview is below detailing the general topics and weights included in each exam part. CMA Candidates and professionals considering earning their CMA should visit the IMA website for the latest CMA handbook, detailed content specification outlines and additional exam information.

For current CMA candidates, please review the transition schedule for completing your CMA exams and certification process. Current exam formats will be offered through December 2010. New exam format testing will begin with the May/June testing window. Additional testing windows will be September/October and January/February.

Existing CMA candidates and those interested in the program can contact the IMA Customer Service at 1-800-638-4427 or by e-mail at ima@imanet.org.

CMA Content Specification Overview

Part 1 Financial Planning, Performance and Control

(4 hours – 100 questions and 2 essay questions)

Planning, Budgeting and Forecasting	30%	Level C
Performance Management	25%	Level C
Cost Management	25%	Level C
Internal Controls	15%	Level C
Professional Ethics	5%	Level C

Part 2 Financial Decision Making

(4 hours – 100 questions and 2 essay questions)

Financial Statement Analysis	25%	Level C
Corporate Finance	25%	Level C
Decision Analysis and Risk Management	25%	Level C
Investment Decisions	20%	Level C
Professional Ethics	5%	Level C

**IMA Chapter members
receive significant discounts on
all CMA and CPE purchases!**



**Contact Melissa Leonard at:
800.874.5346 Ext. 131
melissa.leonard@gleim.com
gleim.com**

CMA Online Intensive Review

The CMA Online Intensive Review is an engaging online self-study course that supplements your current CMA exam prep materials. It combines an intensive overview of all key topics of the CMA exams with virtual discussion thread and ask the expert features. Each of the Part 1-4 courses delivers intensive review content, organized by section and topic, and presents information in text, audio, and with accompanying multimedia. Knowledge checks are embedded throughout so that you can further test your skills. Engage as much or as little as you like with other students in a structured discussion thread and send private questions to the online CMA exam guide.

Each of the four CMA Online Intensive Review courses are presented in a subscription format designed to reinforce and clarify what you learned during your self-study using either the CMA Learning System materials or another comprehensive exam-prep product. You can participate at a time and day that suits your schedule and review the online material as often as you wish. Talk with others in the program and get answers to specific questions. The best of all worlds—flexibility, structure, and online community support—all from the convenience of your home or office.

CMA Learning System

IMA's *CMA Learning System* (CMALS) is a Web- and text-based course that teaches the entire management accounting body of knowledge on which the CMA exam is based.

Text portion

Consists of four books, with content broken down by part, section, and topic according to the CMA exam content specifications. Each book details the CMA Learning Outcome Statements, explains the concepts and calculations covered in those statements, and provides exercises and multiple choice questions throughout.

Web portion

The Web-based portion of CMALS Version 2.0, used in conjunction with the books, aids in retention of the print material. Practice exam questions and receive feedback on your answers through the online tests. Multiple choice questions for parts 1-3 emulate the same number of questions and topic emphasis as in the actual CMA exam. Use these tests to practice an entire exam part or to practice questions related to a specific exam part section. Part 4 includes a comprehensive set of multiple choice questions for review the concepts and calculations from Parts 1-3 and a set of 22 essay questions with example answers. In addition, each test comes with a grade-book to track your progress and an e-flashcard feature that allows you to practice terms and definitions.

Visit http://www.imanet.org/development_cma_ls.asp for more information on the CMA review options.

Gleim Discount on Study Materials

AZ Valley of the Sun Chapter members receive up to 32% off on all CMA study materials, as well as Gleim's Online CPE (including new ethics course). Contact Melissa Leonard at melissa.leonard@gleim.com or call 1-800-874-5346 x 131 to take advantage of this offer or contact Amber Arnhold for more details.

CMA Exam Changes

On November 24, 2009, the Institute of Certified Management Accountants announced an exciting change to augment the format and curriculum of the Certified Management Accountant (CMA) exam, beginning Spring 2010.

Working to keep the exam aligned with the current challenges of the organic marketplace, the new CMA exam is designed to uphold the quality, relevance, and rigor that comprise the IMA community. The enhanced exam combines traditional accounting challenges with the new business and ethics needs of today's accountants and financial professionals.

To best align the exam with the profession's core focus areas, it now consists of a two-part format, covering the areas of planning, analysis, control and decision support.

Candidates currently enrolled in the program may choose to continue to complete any remaining exam parts through December 31, 2010 or transition to the new CMA program. In our continued commitment to our community, a plan for transition and exam preparation is available for each candidate's situation.

For information about the CMA program and frequently asked questions, please visit <http://www.imanet.org/certification>.

IMA's Customer Service team is available to answer any questions at 1-800-638-4427 or ima@imanet.org.

IMA Valley of the Sun Points Updates

As of November, our Chapter has 20 CMA parts passed - keep up the great work!
Our chapter has Four CMA Certifications for the Competition year.

Two Certifications were Earned in November by : Gregory Peretz and Lorraine Schriefer. Congratulations!

We are still working on completing the Electives to meet the Outstanding (highest) level as a chapter. We have two community service projects coming up and it great to have a high member turnout!

We also want to continue to encourage members to bring a friend to the meetings - first time as a guest is free.

Also remember CPE counts as points in the chapter competition ... hope to see everyone at the upcoming Technical sessions.

Pamela Zanzucchi, MBA - AZ Valley of the Sun -IMA,
President Elect, V.P. Administration,



IMA Valley of the Sun Community Service Updates

ASWA and IMA team up for the Special Olympics Concession Tent at the FBR Open.

Sunday's are for having fun! IMA and ASWA will be manning a Special Olympics Arizona concession tent at the FBR Open at the TPC of Scottsdale Sunday, February 28th, 2010. We need you to help us at a Special Olympics Concession Tent. This is a fundraiser for Special Olympics. Thunderbirds will donate \$\$ for each volunteer that works a Special Olympics tent.

Upon registering to volunteer each of you will receive a:

- * Free SOAZ t-shirt;
- * Free Lunch and beverage pass for Sunday, and;
- * Free Entry into the FBR Open that can be used any day.

Tent D: Limited Tent (20x20) located on the #8 Fairway /11th Green

Sunday, February 28, 2010 Shift(s) 7:30 am - 1:30 pm and/or 12:00 Noon - 6:00 pm
10 volunteers needed per shift

Get the sign up form online : <http://www.imavalleyofthesun.org/community-service.html> .

ASWA and IMA team up to Hand out Medals at the Finish Line 2010 P.F. Chang's Rock 'n' Roll Arizona

Join about 20 other ASWA and IMA members and hand out medals on Race Day.

It is easy, just go to
<http://tinyurl.com/y8q5jnx>
 and register online

Step 1: Volunteer Information
 Step 2: Choose Area to Help
Select Sunday, January 17 2010
Sun Finish Line
Tempe ASU Stadium area **8:00 a.m. - 2:30 p.m.**

Step 3: complete registration

Everyone who signs up online will get a T-shirt, letter of confirmation mailed about 10 days prior to the race, parking map and parking pass for the volunteer area.

Volunteering for Race day starts at 8 AM:

- 8am to 2:30pm at the finish line (we have a break area with lunch, so you'll get some breaks)
- When you arrive you'll join the set up group unpacking and setting out medals. Once those are set out there is a pause while you help any nearby areas finish set up (oranges, bagels, water, etc).
- Once runners start coming you'll be handing out medals, keeping your area cleaned, helping runners through the finish line shoot, and cheering.
- Once the last runners pass you'll help pack the area, pick up the boxes, take down the stands and help nearby areas do the same.

2009 - 2010 Board of Directors

President	Kathleen Moren	VP Education	Karen Timian
President–Elect	Pam Zanzucchi	CMA/CFM	Amber Arnhold
Director at Large	Bill Fraser (P)	Professional Education	Nick Stefanik
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	Laura Mangan	Attendance	Cheryl Brock
Publicity	Sally Hogsed	Database	OPEN
Roster	Camille Cook (P)		
Webmaster	Debbie Michalowski		

Valley of the Sun Chapter News Updates

Important Reminder - Starting in January, the Valley of the Sun Chapter monthly technical meetings will be held at the ASU Karsten Golf Club 1125 East Rio Salado Parkway Tempe, AZ 85281. This is the chapter's previous meeting location. Technical meeting rate will remain the same as in the 2008 meetings: \$32 member, \$37 for non-member and \$15 for students.

There are still some open Board of Director positions if anyone is interested in becoming more active with the organization. If you've been considering joining the board, contact Kathleen Moren at to sign up for the 2009 - 2010 Board of Directors. No matter your schedule or talents, you can contribute to the board, our chapter and the Institute of Management Accountants.

First Timers Incentive: There is a special offer available to local finance and accounting professionals interested in joining the IMA. The first dinner meeting is on us! Expand your professional network, earn quality CPE and get to know our chapter for free!

Help us achieve another banner in 2009-2010 by participating community service projects, attending meetings, joining the board and earning your CMA certification. All ways to get more value out of your IMA membership.

Valley of the Sun Chapter Events



January 12th
AZ Valley of the Sun Board Meeting

****January 26th****

AZ Valley of the Sun Technical Meeting
Past President's Night

Topic: **The IMA Strategic Plan for 2010**
Speaker: John Brausch, CMA, CFM, CPA, IMA Chair

February 9th
AZ Valley of the Sun Board Meeting

February 16th
AZ Valley of the Sun Technical Meeting
Afternoon Topic: **Fed Tax Update**
Evening Topic: **State Tax Update**
Speaker: Deloitte

March 9th
AZ Valley of the Sun Board Meeting

March 16th
AZ Valley of the Sun Technical Meeting
Topic: **Search Engine Education**
Speaker: TBD

April 13th
AZ Valley of the Sun Board Meeting

April 20th
AZ Valley of the Sun Technical Meeting
Joint Meeting with ASWA
Afternoon Topic: **Document Compliance**
Evening Topic: **Technology to keep Compliant**
Speaker: TBD

May 11th
AZ Valley of the Sun Board Meeting

May 18th
AZ Valley of the Sun Technical Meeting
Topic: **Process Mapping as a Cost Reduction and Pricing Tool**
Speaker: TBD

Strategic Finance: End-of-Year Tax Planning

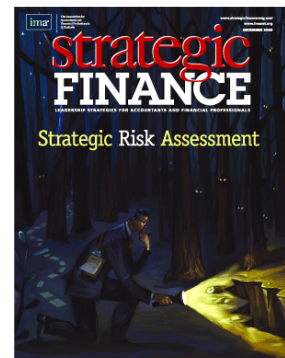
In the December 2009 issue of Strategic Finance, A.J. Cataldo, II, CMA, CPA, and Anthony P. Curatola review some provisions and tax planning strategies that may apply to individuals and businesses.

Section 201(a) of the Worker, Retiree, and Employer Recovery Act of 2008 provides a one-year suspension of the required minimum distribution (RMD) rules for calendar year 2009 from defined contribution plans and individual retirement plans. A person turning 70.5 in 2009 isn't required to take their first distribution for 2009 but would need to take the second distribution by December 31, 2010.

The cut back rule will reduce allowable itemized deductions in 2009 by 1% of AGI or 80% of itemized deductions. Taxpayers may be better off to post-pone deductions until 2010. As this rule will revert back to the original 3% limit in 2011, certain deductions may be better off taken at the end of 2010 instead of 2011. Charitable contributions, monthly mortgage payments and property taxes may be expenses that can be planned around these itemized deduction limits to maximize tax benefits for taxpayers with AGI's over \$166,800.

Small businesses may want to evaluate their capital purchases in 2009 to take advantage of the larger IRC Section 179 limits of \$250,000 before the limits drop to \$125,000 in 2010 and \$25,000 in 2011. Purchases may also qualify for bonus and MACRS depreciation.

Read the monthly issues of Strategic Finance to stay current on tax changes with the period Tax articles. Electronic copies are available online or share your latest magazines with colleagues.



<https://www.imanet.org/publications.asp>

IMA Member January Birthdays

Ann R. Lehmann
 Bernard G. Averbeck
 Bernard J. Myrter, CMA
 Beverly K. Etchells
 Carey L. Auwarter Sherry
 Carter C. Dowdy
 Charles W. Shaw
 Daniel K. Hutto, CMA, CFM
 Debra L. Norton
 Delmar E. Krebs
 Donald E. Bower
 Donald J. Knafels

Douglas P. Schoenoff, CPA
 Gary E. Snyder, CMA, CPA
 Gary W. Seright, CMA, CFM
 Gregory R. Peretz, CMA
 Jason D. Heath, CMA
 Jimiel C. Knighton, CMA, CFM
 John E. Nagy
 Kent F. Alme, CMA, CPA
 Leslie E. Young
 Mark J. Oehrlein, CMA, CPA
 Mary E. Schick, CPA
 Michael L. Swiszc

Robert B. Dye, CMA
 Robert J. Garcia, CMA, CPA
 Ruth A. Roman, CPA
 Sherry J. Parshley, CMA
 Stephen R. Peterson, CPA
 Steven J. Perkins, CMA, CFM
 Tennie W. Becker
 Thad R. Colgrove, CMA
 Thomas E. Dopler, CMA
 Timothy J. McCrae, CMA
 Verna K. Craig

IMA Member January Anniversaries

1 - 10 Years

Nazorio Kone
 Karen A. Lang, CPA
 Bryce T. Lefebvre
 Angela N. Odionu
 Donald Biringier
 Jonathan Gourwitz
 Brian Dallmann
 Taraleeann Brown
 Michele J. Smith
 Christine P. Anderson
 Norman A. Kur
 Samir Chiban
 Deborah C. Michalowski, CPA
 Mary McEnnis
 A. Matthew Evans
 Marie E. Isabell, CMA, CFM
 LaDonna J. Lee
 Carey L. Auwarter Sherry

11 - 20 Years

Kathleen J. Holappa
 David J. Halpin, CMA
 Jill A. Shoop
 Thomas T. Forman, CMA, CPA
 Hugo J. Robles, CMA, CFM
 Timothy C. Ackley, CMA
 Michael P. McGowan
 Thomas B. Fischer, CPA

21 - 30 Years

Nancy S. Maurer, CMA, CPA
 William R. Gerow
 Lillian J. Caley
 Joseph B. Wilmet, CMA, CPA

31 - 40 Years

Phillip R. Johnson, CMA
 Robert B. Dreizler

41 - 50 Years

R Del Delaney
 Robert J. Schmit
 Harold J. Burke
 Thomas E. Bagby
 James L. Johnson, CPA
 Roger H. Walcott
 John L. Berta

AZ Valley of the Sun Chapter
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Vision Statement

The world's leading association for management accounting and finance professionals.



Mission Statement

Provide to members personal and professional development opportunities through education, association with business professionals, and certification in management accounting and financial management skills. Ensure that IMA is universally recognized by the financial community as a respected institution influencing the concepts and ethical practices of management accounting and financial management skills.

Important Reminders:

- Mark your calendar now for IMA's 91st Annual Conference in Baltimore June 5-9, 2010.
- Reminder: The January Meeting will be on the 4th Tuesday of the month - January 26th!!
- Make Plans to Attend the Wild West Council Meeting in San Diego on Jan 22nd & 23rd.

January 2010

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
3	4	5	6	7	8	9
10	11	12 <i>Board Meeting</i>	13	14	15	16
17	18	19	20	21	22 <i>WWC Meeting</i>	23 <i>WWC Meeting</i>
24	25	26 <i>Technical Meeting</i>	27	28	29	30
31						