

Are You a Hopeful CPA Exam Candidate?

For all those CPA candidates who have been hoping for more time to take and pass the CPA exam, there is hope in the air!

The National Association of State Boards of Accountancy (NASBA) approved an increase in time allowed for passing the CPA exam from 18 months to 30 months, after credit for the first section has been earned.

It is now up to each state's Board of Accountancy to decide whether they will choose to follow this new change. Keep an eye on your respective State Board of Accountancy's news to see if they adjust to these new timeframes.

529-to-Roth IRA ruling

Are you debating opening a 529 plan but unsure of whether your kids will use all of it, or even use it at all? Well, there's good news! Section 126 of the SECURE 2.0 Act provides for both tax free and penalty free rollovers from 529 plans into a Roth IRA account, effective in year 2024.

This new ruling allows for any funds that are not used towards college or qualified higher education to be transferred into a beneficiary's savings account retirement instead.

See the full article that the Journal of Accountancy released here - <https://www.journalofaccountancy.com/news/2023/mar/saving-college-new-529-to-roth-irs-transfer-rule.html>

SAS 142 – What is it?

In July 2020, the AICPA released a new Statement on Auditing Standard (SAS) No. 142. This new SAS expands upon what constitutes as audit evidence in an audit of financial statements and creates guidelines in which the auditor needs to consider when evaluating information to be used as audit evidence.

Areas affected by this new SAS include:

- Expanded guidance on evaluating whether sufficient appropriate audit evidence has been obtained
- Guidance on how best to use automated tools and techniques
- Discussion on how to maintain professional skepticism throughout the audit fieldwork
- Discussion on how to use management specialists as part of fieldwork completion.

SAS No. 142 is effective for periods ending on or after December 15, 2022.

For a detailed summary of the changes as released by the AICPA Auditing Standards Board, check out this link –

<https://us.aicpa.org/content/dam/aicpa/research/standards/auditattest/downloadabledocuments/sas-142-at-a-glance.pdf>

Maine Tax Portal

If you haven't heard, Maine's new tax portal is up and running. Make sure you are prepared!

See below for information taken from the ME Society of CPA's website:

"On the Maine Tax Portal, a new online system of Maine Revenue Services, businesses will be able to file, pay, and manage taxes online 24 hours a day, seven days a week.

The new Maine Tax Portal, will be available for most business taxpayers December 1, 2022. It will replace I-File, EZ-Pay, and MEETRS, which will be deactivated for most business taxpayers March 31, 2023.

Here's what you need to do: 1) Gather your records. 2) Check the schedule. 3) Create a username and password. 4) Talk to your tax preparer."

For greater details on the new portal, how to use it, and how to setup your account, check out the following website –

<https://www.maine.gov/revenue/portal>