

## MEMORIAL GIFT

To the  
EDUCATION FOUNDATION

*In memory of*  
**JAMES THOMAS VICKERS**  
Jackson, MS  
*by*  
**Jim Koerber**  
Hattiesburg, MS



## DR. BILLY MOREHEAD, Outstanding Educator



Morehead

**DR. BILLY MOREHEAD** has been named the 2024 MSCPA Outstanding Educator and will be recognized during the Business Meeting at the Annual Convention at Sandestin Golf and Beach Resort in Destin on Saturday, June 22. This award recognizes a full-time accounting instructor who has made significant contributions to their students, their college/university and the profession. He certainly exemplifies all the criteria plus much more and continues to impact past and present students while also making significant contributions to the profession both on the state and national levels.

Billy began his career in education and higher education administration in 1995, teaching his first adjunct accounting class. Over 27 years, he held various positions with the State of Mississippi, including auditor, GAAP accounting specialist, CFO at Mississippi State Hospital and South Mississippi State Hospital, Vice President for Finance and Administration, Interim Business Dean, Chair, and Associate Professor of Accountancy at Delta State University, until his retirement from the state in 2011. Since then, Billy has been a Professor of Accountancy at Mississippi College, where he also serves as Director of the Master of Accountancy Program

*CONTINUED ON PAGE 6*

## PHILLIP CHU, Rising Star

**PHILLIP CHU** has been named the 2024 MSCPA Rising Star and will be recognized during the Business Meeting at the Annual Convention on Saturday, June 22. This prestigious honor recognizes Phillip's exceptional leadership, commitment to the MSCPA and the Young CPA Network, the accounting



Chu

profession, and his community. Phillip's dedication and contributions exemplify the qualities sought in this award, making him a shining example for aspiring professionals.

Phillip's involvement with the MSCPA began in 2017 as soon as he became a member and has been consistently active since. He was elected to the Young CPA Network board where he served for six years, including a term as President. During that time, he led or contributed to all YCPA committees including Days of Service, Events, and Conference. He also represented the Network on the Board of Governors. Currently, Phillip plays an integral role as the Millennial Chair of the Governmental Accounting and Auditing Committee. He is also a member of the Diversity, Equity, and Inclusion Task Force, as well as the Young CPA Liaison

*CONTINUED ON PAGE 6*

## EUGENE S. "BUCK" CLARKE, IV, Public Service Award Winner

**EUGENE S. "BUCK" CLARKE, IV** has been selected as the 2024 MSCPA Public Service Award winner and will be recognized during the Business Meeting on Saturday, June 22, at Sandestin Golf and Beach Resort. He exemplifies service in a most significant form and service that will have an impact for many years to come.

A native and current resident of Hollandale, Mississippi, Buck graduated from Mississippi State University with his BS in Accounting in 1978. He joined Clarke, Bradley, Baker & Co. LLP in 1979 where he was a partner. The firm merged and became Bridgers, Goodman, Baird & Clarke in 2019.



Clarke

Buck was not only a successful CPA serving his clients. He also dedicated 20 years to serving the State of Mississippi and the profession in the Mississippi Legislature. Elected to the Senate in 2003, Buck represented District 22 for four terms from 2004-2019. During his tenure he served as Chairman of the Insurance Committee, Vice-Chairman of the Finance Committee, and most notably, he chaired the Senate Appropriations Committee for eight years. In this influential position, he played a pivotal role in passing key legislation beneficial to the MSCPA and the accounting profession and preventing the passage of detrimental bills. He was truly a friend of the Society and his constituents.

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*Published  
by the  
Mississippi Society of  
Certified Public Accountants*  
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# Welcome New Members

## **BRANDI CONICO, ESQ., CPA**

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## **DESTINEE D. POGUE**

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Eupora, MS

## **DUNCAN WELCH, MBA, CPA, PMP**

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Jackson, MS

## A Message from Outgoing Chairman

As we come to the end of another year, I want to thank you all allowing me to serve as your Chairman. This year has gone by quickly, but we have made great progress in achieving many short and long-range goals. The dedication and passion of our members has always been the driving force behind our collective success. Whether through continuing education, advocacy or community involvement, your contributions have not only strengthened our Society, but have also served our state and profession well.



Jerry Goolsby

I want to thank Karen and the staff for making my responsibilities so easy. The Board of Governors and officers have been terrific with each member bringing valuable insight and energy. Our chapters and committees had another outstanding year and are where the real work often happens.

As we look ahead, our profession faces many challenges and headwinds. But that has been the case before. Challenges bring change and change always provides opportunities. I have never been more optimistic about the future of our profession than I am today. Not because of the challenges, but because of the energy and abilities of the next generation. I look forward to following closely and continuing to serve under our incoming Chairman Tom Walker and the other officers. Your Society is poised well to lead us into the future.

The greatest blessing of my time serving as your Chairman has been making new friends with fellow CPA's throughout our state and across the country. Thank you again for the great privilege of serving this past year. God has blessed us all in so many ways.

— Jerry Goolsby, 2023-2024 MSCPA Chairman



# 2024-2025 DUES Can Be Paid Online Beginning July 1

Members can pay dues online for MSCPA membership year July 1, 2024 through June 30, 2025 beginning July 1. Go to <https://ms-cpa.org/> and login with your email and password. Then go to the Pay Dues page (under Members) to pay your dues for 2024-2025. If you need to change your membership level please contact Stephanie Edwards, MSCPA Director of Finance, at 601-856-4244.

Firm admins can also print or pay your firm's employee's dues. Contact Noma Gillis, [ngillis@ms-cpa.org](mailto:ngillis@ms-cpa.org) to be added as a firm admin.

Dues notices will go in the mail in August to the members who have not yet paid online. Payment is due upon receipt of the statement. Dues not paid by October 1 are past due and must include a \$25.00 late fee. After October, 1 members who have not paid their dues will no longer receive member benefits including discounts on CPE.

## — CONTRIBUTE TO THE EDUCATION FOUNDATION & POLITICAL ACTION COMMITTEE —

When paying your dues please consider making contributions to the Education Foundation and to the Political Action Committee (PAC). Contributions to the Education Foundation will help secure the pipeline of new CPAs. Contributions from members will increase the balance in the PAC to bolster our advocacy efforts.

## BOARD OF GOVERNORS MEETING

— AUGUST 8, 2024 —

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# Member News

## Shannon Adams Named 2024 MBJ Top 40 Under 40



**Shannon Adams**, CPA, Director at Matthews, Cutrer and Lindsay, P.A. (MC&L), as being recognized as one of Mississippi Business Journal's 2024 Top 40 Under 40 recipients.

Adams has over 17 years of experience in public accounting, and joined MC&L in January 2007.

Adams has extensive expertise working with and auditing governmental and nonprofit organizations including

foundations, charities, trade associations, religious organizations, Rural Development, and HUD family housing projects. She is always giving back to the community or paying it forward in the industry. Adams is the current Chair and past Millennial Chair of the MSCPA Accounting and Auditing Committee, and a past MSCPA Young CPA Network President. She was also the recipient of the MSCPA Rising Star Award in 2021.

The Mississippi Business Journal annually recognizes 40 business leaders from across the state that are 40 years of age or younger and who have positively impacted economic growth on a local or state level. MBJ Top 40 Under 40 recipients were honored with a luncheon in April.

## EUGENE S. "BUCK" CLARKE, IV *continued from page 1*

Upon retiring from the Senate, Buck was appointed Secretary of the Mississippi Senate in 2020, a role he fulfilled with distinction for four years until his recent retirement.

Buck has been awarded Legislator of the Year by the Mississippi Association of Realtors, Home Builders Association, Mississippi Farm Bureau, Mississippi Association of Conversation Districts, Children's Advocacy Centers of Mississippi, Mississippi Primary Health Care Association, and Mississippi State Troopers Association. He has also served on the Washington County Republican Executive Committee and as State Chairman of the American Legislative Exchange Council. He was named one of Mississippi's Top 50 Most Influential People in 2016.

In addition to his service to the people of Mississippi, Buck has been Scoutmaster for Troop 53 and served on the Washington County Board of Education. He serves the Hollandale Methodist Church as a Sunday school and lay leader.

Buck's commitment to the CPA profession runs deep in his family. His father, Eugene S. Clarke, III, and father-in-law, John T. Watkins, were both Past Presidents (Chairmen) of the MSCPA in

1975-1976 and 1968-1969, respectively, and his father and brother, David E. Clarke, served on the Mississippi State Board of Public Accountancy. His wife, Paula Watkins Clarke, is also a CPA, and his nephew, David Clarke, Jr., is a CPA exam candidate. Buck himself has served on the MSCPA Taxation Committee and the Personal Financial Planning Committee.

Perhaps MSCPA Past Chairman and key person on our Legislative Committee, Paul Breazeale, best describes Buck when he said, "Buck Clarke is a consummate professional steeped in an excellent record of professional and public service. His record of service covers a fruitful lifetime, most especially his time of personal sacrifice while serving as an elected member of the Mississippi Senate. Buck is an integral part of a long line of professionals who have excelled in service to the public. His record of service is spotless. His reputation is solid and without a blemish. We are blessed to have Buck in our profession. He has served all of us extremely well with honesty and distinction."

Let's congratulate Buck and Paula on 45 years of marriage with three children and five grandchildren, and Buck on his most deserved retirement and as our 2024 Public Service Award winner!





**Stay cool this summer  
– follow us for sunny updates!**





## DR. BILLY MOREHEAD *continued from page 1*

and Director of the Center for Faith, Service, and Ethics.

Billy holds a BBA in Accounting from Delta State University, a Master of Accountancy from Millsaps College, and a Ph.D. from the University of Southern Mississippi. He is a licensed Certified Public Accountant in Mississippi and a Certified Government Financial Manager.

Billy is passionate about teaching and is highly rated by his students, who often attribute their success on the CPA exam to his thorough instruction and unique teaching methods. Former student Chris Adcock, Tax Senior Accountant at BMSS (formerly the Haddox Reid firm), said, "Dr. Morehead could make the most complex topics easy to understand through his experiences at various, unique workplaces. There is no one who advocates more for his students than Dr. Morehead, and that is something I will never forget nor take for granted." Recent graduate Caroline Callendar added, "Dr. Morehead's impact as an educator extends far beyond the confines of his classroom. As someone who has taken multiple classes with him, I can confidently state that he is not just an outstanding teacher but also someone who goes the extra mile to make sure his students feel valued. He assists them in building meaningful, career-advancing connections and remains accessible even after they have completed his courses. He truly embodies the essence of what the MSCPA Educator Award represents and is exceptionally deserving of this recognition."

Throughout his career, Billy has served on numerous committees at MC and Delta State. He was instrumental in launching the first online Master of Business Administration at Delta State in 2008 and the first online Master of Accountancy in Mississippi at MC in 2018. He has played key roles in obtaining AACSB accreditation at MC and has served on several other accreditation teams nationwide. Since 2016, he has been a visiting professor at the University of Guam during summers and leads MC students and professors there in the study abroad program, having just returned from a trip this month. Billy has

been awarded over \$400,000 in grants to support international study abroad opportunities for his students.

Billy has served the accounting and government financial management profession, having been elected as National Treasurer and National President of the Association of Government Accountants (AGA) in 1995 and 2009, respectively. He served AGA as the inaugural Chair of the Higher Education Committee and as a past Chair of the Journal Board and received the National AGA Educator Award in 2007 and the Robert W King Memorial Award, the highest award presented by the National Association of Government Accountants in 2012. He is also a member of the Government Finance Officers Association. Billy has been a national advocate for maintaining governmental accounting on the CPA exam and has contributed to several AICPA and GASB exposure drafts. He has published numerous articles on government financial management, internal controls, and fraud, earning the national AGA Author of the Year Award in 2022 and 2024. He has delivered over 300 presentations worldwide and is one of a few approved by the Mississippi State Board of Public Accountancy to teach Ethics CPE for Mississippi.

Billy has served the MSCPA in various capacities, including Treasurer, member of the Executive Committee and Board of Governors, and current Chairman of the Governmental & Accounting Committee, and member of the Continuing Professional Education Committee. He has also been involved with the MSCPA Vision Committee, Legislative Committee, Health Care Services Committee, has presented at numerous MSCPA conferences, and is a member of the Delta and Central Chapters.

It is obvious that Billy has a local, regional, and national reputation in governmental accounting and is the epitome of what the MSCPA is looking for in an outstanding educator.

Please join us in recognizing Dr. Billy Morehead as the 2024 MSCPA Outstanding Educator Award recipient.

## PHILLIP CHU *continued from page 1*

Committee. He also serves as Vice-President of Membership of the Central Chapter.

"I have worked with Phillip on the YCPA Network and various MSCPA committees and could always count on him to help me with anything," said Lydia Windham, CFO for Municipal Energy Agency of Mississippi. "He always comes to meetings prepared with ideas and to events with a cheerful outlook and many times uses his personal leave or vacation days to do so. Phillip genuinely believes in the MSCPA's mission and growing the accounting profession. His commitment to the MSCPA will impact the organization for years to come and help position it for continued success and growth. The organization is lucky to have such a devoted young member always ready and willing to help lead it into the future."


Phillip is the Director of Internal Audit at the Mississippi Department of Corrections. He previously worked at the Office of

the State Auditor and the Mississippi Department of Transportation. He has been instrumental in getting staff involved in the Young CPA Network's committees, board positions, and brings a contingency of young professionals to the socials.

Phillip earned his Bachelor's degree in Accounting from the University of Southern Mississippi and recently completed his Master's degree from Colorado State University Global. He and his wife Elizabeth have one son who Phillip is very active with, including coaching youth soccer and volunteering wherever needed.

Phillip's remarkable leadership, coupled with his unwavering commitment to both the MSCPA, the profession, and his community, serve as an inspiration to all. His passion for excellence and service underscores his significant impact, making him a deserving recipient of this esteemed accolade.

Join us in congratulating Phillip Chu as our 2024 Rising Star!



20  
23

CPA EXAM

# MEDAL WINNERS



**Brewer**

## FRED T. NEELY GOLD MEDAL WINNER

**ABNEY BREWER**, born in Vicksburg, MS, now resides in Madison, MS. She earned both a Bachelor of Accountancy and a Master of Accountancy with a minor in Data Analytics from the University of Mississippi, maintaining a perfect 4.0 GPA throughout her studies. A fifth-generation female CPA from Mississippi, Abney is immensely proud of her heritage and profession. Her family's business, Taylor's Audit & Tax Service in Vicksburg, was established by her great-great-grandmother, Bessie Taylor. This legacy was carried on by her great-grandmother and grandmother, Carlis Taylor Abney, for over 75 years until her grandmother's passing and the business's eventual closure. After completing her degree, Abney passed all four sections of the CPA exam within six months, achieving the highest cumulative score in Mississippi on the 2023 CPA exam. In the fall of 2022, she joined the "Stay in the 'Sip" program, aimed at recruiting talent for the Auditor's Office and retaining graduates in the State. She began as an intern at the Mississippi Office of the State Auditor in the summer of 2023 and became a full-time employee as Auditor I in October 2023.



**Deano**

## T.E. LOTT SILVER MEDAL WINNERS

**SARAH DEANO** was born in Metairie, LA, but her hometown is Bay Saint Louis, MS. She holds both a Bachelor of Accountancy and a Master of Accountancy from the University of Mississippi. Sarah works as a Tax Consultant for Deloitte in New Orleans, LA. An active member of the Deloitte-New Orleans Inclusion Council, Sarah also volunteers with Yugo Ministries at their Ensenada, Mexico campus. She is a University of Mississippi Taylor Medalist, as well as an alumna of Beta Alpha Psi and Delta Gamma. Sarah's father, Eddie Deano, is a member of the MSCPA and has a CPA practice in Gulfport.



**Easley**

**ANDREW JAMES EASLEY** was born in Jackson, MS and grew up in Madison, MS. He earned a Bachelor of Accountancy and a Master of Accountancy with a minor in Data Analytics from the University of Mississippi. Upon completing his education, Drew joined FORVIS, LLP a year ago in their Jackson office as an Audit Associate, where he primarily focuses on large bank audits. Drew is also a second-generation CPA. His father, Jason, is retired from the Mississippi Department of Rehabilitation Services and is also a member of the Society. Drew is getting married this month, and he and his wife, Olivia, will reside in Gluckstadt.



**Nelson**

## SILAS M. SIMMONS BRONZE MEDAL WINNER

**GREGORY SILAS WALKER NELSON** was born in Memphis, TN, but his hometown is Horn Lake, MS. Silas attended the University of Mississippi, majoring in Accountancy and Public Policy Leadership with a minor in Mathematics. Starting in June 2024, he began his career with PWC in Washington, DC as a Tax Associate. He has given back to his community by volunteering as a Speech and Debate coach for local middle schools. In his free time, Silas enjoys reading, following sports, playing chess and other board games with friends, and participating in trivia. He is engaged to Morgan Atkins.

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# AICPA Spring Council Report

By Cheryl Sykes  
AICPA Council Representative

The AICPA 2024 Spring Council meeting was held on Tuesday – Thursday, May 21-23 in Orlando, FL. Those in attendance from the MSCPA were Jerry Goolsby, Jan Lewis, Karen Moody, and myself. This meeting had a lot of information that was discussed and provided to Council and stakeholders.

The Chairman of the Board, Okorie Ramsey, opened the meeting and officiated throughout.

Barry Melancon made the opening presentation titled the Path to Leadership. Barry indicated that he felt we were in a time of economic uncertainty, which meant we as CPAs needed to be prepared to transform for the future, especially in the areas of technology and human capital. Again, our biggest challenges will be finding and retaining talent, and learning how to efficiently and effectively use AI and digital tools. The AICPA is continuing to try to provide tools for CPAs to deepen their competencies in the wide skills identified as needed to succeed in advising our clients, technical, business, leadership, people and digital skills. Currently some of the tools used in this area are CPA evolution, Experience Learn & Earn, the registered apprenticeship program, and the finance leadership program. Again, Barry reported that CAS is the fastest growing service for 36% of the top 100 firms.

The big announcement for the day was the retirement of Barry effective 12/31/24. The AICPA has begun looking for his replacement. Barry has been a great leader for the AICPA for many years and he will be missed.

As a reminder, the Private Companies Practice Section has toolkits on the AICPA website that are cutting edge to help firms today with any business model transformations that may be needed. Specifically, these toolkits are focused on governance, strategic plans, service offerings, talent issues and technology. Please utilize these toolkits as they are provided due to your membership in the AICPA! The PCPS would love to hear your feedback and where you might need tools to support you and your firm.

The big report of the day was from the National Pipeline Advisory Group, which consists of 8 members from various backgrounds selected by the AICPA board to gather information and make recommendations in the ever-pressing area of the pipeline. The group's objective was to develop a strategic plan that was data driven and inclusive. They began by gathering information from the Council, working professionals, and accounting and business students. From this information, the group determined there were several areas that needed to be addressed in the strategic plan, specifically, to make education more engaging, expand access for underrepresented groups, grow support for CPA exam candidates, and to address the time and cost of education. From this, there are several big ideas that will be in the recommendations of the strategic plan. First there will be an intentional and coordinated approach to mitigate risk to mobility. Next, there will be an exploration of moving away from specified credit



L-R: Jerry Goolsby, Jan Lewis, Cheryl Sykes, and Karen Moody

hours with a movement to measuring competency. The result of these measures would be a qualified and ready new hire. In all ideas, the CPA exam is required.

There are several interesting results from the group's surveys, which I would expect to be incorporated in the strategic plan. First, raising starting salaries was the most agreed-upon solution among professionals and students. Another topic high on the list was having greater flexibility in work arrangements with more manageable workloads. Also, high on the list was a topic the group titled "Tell a more compelling story." 70% of business students who didn't major in accounting indicated no interest or lack of passion in the field, and nearly 45% of business administration majors have decided their major before enrolling in college. We need to be more positive about what this profession can offer professionals when we talk about the profession, and we certainly need to reach students before they begin to plan for college.

The National Pipeline Advisory Group (NPAG) plans to finalize the NPAG report with solutions and refinement to the solutions this summer. They will give an update at the October fall Council meeting. There is some concern that this may be moving too slow to keep up with changes that some states are already trying to make legislatively, specifically to change the requirements to take the CPA exam by reducing credit hours and giving credit for experience.

The Nominations Committee reported on the various positions that were subsequently approved by Council. The most notable was the new AICPA Chair, Carla McCall. The Vice-Chair is Lexy Kesler.

Again, there was significant time spent on GenAI topics and

*CONTINUED ON PAGE 10*



## CLIENTS READY TO EXIT?

Business Sales  
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adoption. There is concern surrounding the ROI on AI, but there is also heavy pressure for the use of AI from boards, customers, employees, and investors. Of course, regulators are also involved with an expectation that all organizations will have responsible GenAI use. I am not sure that we can afford to wait and see how AI use will work. It seems firms and organizations will need to develop a proactive plan on the use of GenAI, even though the ROI may not be there, certainly in the beginning. There is a GenAI toolkit, which can be a roadmap for firms in the use of AI.

There was some time allotted to tax advocacy, including satisfaction with any IRS improvements.... which according to surveys, the IRS has not made needed improvements. There is still a high percentage of courtesy disconnects, lack of ability of agents to answer questions, timely responses to written communications, and overall respect by the profession.

The AICPA has made recommendations in the BOI area including suspending BOI reporting until 1 year after conclusion of all court cases related to NSVA vs Yellen. Also, they recommend that BOI reporting should be on an annual basis instead of 30 or 90 days depending on when the entity was established or any corrections made. One big area of concern comes from the liability insurance carriers for CPA liability insurance. The biggest issue for them is if working on the BOI is considered unauthorized practice of law (UPL). No state has made any determination on whether this is considered a UPL. Stay tuned to this issue!

This has been a very active year with some very important issues in the AICPA and our profession. Thank you for letting me serve the MSCPA in this capacity. It is an honor!

## NEW! CPE at Sea

### Earn Up to 20 CPE Hours on a Cruise

*Saturday, August 17 – Saturday, August 24, 2024*

MSCPA, in conjunction with other state societies, is proud to offer a learning experience unlike any other with CPE at Sea. Up to 20 hours of CPE are available during this 7-day cruise aboard the Carnival Jubilee departing from Galveston, Texas.

Popular presenter **Marc Hamilton** will be leading all CPE. Marc is an avid Carnival Diamond cruiser who have enjoyed more than 50 Carnival voyages and almost 365 days at sea! Marc will lead CPE focused on understanding the evolving technology that impacts CPAs including AI, Blockchain, Smart Contracts, Cryptocurrency and much more. Many times, the difficult part of learning technology evolution is connecting the practical application and seeing concepts become tools. On our Learn Voyage, Marc will work with participants to experience these practical applications and utilize cutting edge tools.

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- **Current Technology A&A Topics of Importance**
- **A Futuristic Perspective of our Accounting Profession**
- **Learnings: Reflection and Rediscussion**

For complete details or to register, visit  
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# ADVOCACY

## Mississippi Legislative Session 2024

### A Report on Legislative Activities for the MSCPA

By Stephen Clay

MSCPA Legislative Representative



Clay

The 2024 Regular Session of the Mississippi Legislature convened on January 2, 2024.

Lawmakers set the total budget for Fiscal Year (FY) 2025 at approximately \$7.87 billion which is over a \$200 million increase compared to last year's budget of \$7.6 billion. With \$7.03 billion of the total

budget representing general funds, the FY 2025 budget represents the largest state support funding in the history of Mississippi.

The start of the session produced two of the largest economic development investments Mississippi has ever seen. Located in Marshall County, a nearly \$2 billion development site will create and transport electric batteries intended to power commercial vehicles. In a collective effort by Accelera by Cummins, Daimler Trucks and Buses, and PACCAR, the project will provide around 2,000 jobs, with the facility's opening date projected for 2027. Expanding Amazon's footprint in Mississippi, the Legislature also approved incentives for a \$10 billion development project to provide energy and power throughout the state. Amazon Web Services will open two data centers in Madison County, with hopes to create more data centers throughout the state. This development will create over 1,000 jobs, and project completion is expected for 2027.

In his first term, newly elected Speaker of the House Jason White made it his mission to abolish the state's oft-criticized Mississippi Adequate Education Program and replace it with a new weighted funding formula, something he successfully carried out. Through HB 4130, the new formula will have a base student cost – \$6,695 per student – and different weights geared toward specific needs – gifted students, low-income districts, career and technical education, etc. The Mississippi Department of Education will receive \$3.312 billion, a more than \$300 million increase from FY 2023-2024 to accommodate for the new funding formula. This bill was signed into law by Governor Tate Reeves on May 8, and while this bill goes into effect on July 1, 2024, the formula will not change until FY 2025.

The Legislature passed SB 2140, the Prior Authorization Reform Act. The bill requires healthcare providers to obtain approval from insurance companies before providing patients with certain nonemergency treatments. Insurance providers would have 48 hours to make decisions in urgent circumstances and 7 calendar days in nonurgent circumstances. This bill became law without the signature of Governor Reeves.

Lawmakers also took a step in addressing the state's Public Employees Retirement System's unfunded liability. SB 3231 will halt the pending 2% rate increase for PERS employers that was expected

in July 2024. Lawmakers intend to adjust the process by which future employer rate increases can be made, allowing a 0.5% increase this summer and each year after through 2028. In addition, the Legislature provided a \$110 million cash infusion into PERS. This bill also became law without Governor Reeves' signature.

HB 1725, the bill to expand Medicaid services to individuals making less than 138% of the federal poverty line, saw several variations throughout the session, but ultimately, the two chambers could not see eye to eye on the issue, leaving the bill to die. Although Medicaid expansion efforts may have ended unsuccessfully, the legislature did pass HB 539, allowing pregnant women whose net family income is 194% or less of the federal poverty level to be presumed eligible for Medicaid, meaning those patients could receive medical services before their Medicaid application is approved by the Mississippi Division of Medicaid.

Other hot-topic issues that did not survive the session include HB 774, a bill legalizing mobile sports betting; HB 1676, a bill to regulate intoxicating hemp products; SB 2770, the restoration of the state's ballot initiative process; HB 722, a bill addressing judicial redistricting; and HB 848, Certificate of Need reform.

Of special interest to the Mississippi Society of Certified Public Accountants was HB 1344, which requires each nonprofit entity to file an annual report with the Secretary of State before May 15 of each year on a form prescribed by the Secretary of State. We had to work hard to make sure the date was not April 15, as originally pushed.

Another important bill for the Society was SB 2799, Public official appointments; revise terms of office and appointment procedures on certain state boards, districts and agencies. The bill, as originally introduced was 405 pages long and included our Mississippi State Board of Public Accountancy. Thankfully, after much discussion, the Legislature removed our State Board from the final version of the bill, which was reduced to 69 pages total. State licensing boards and potential reforms will likely continue to be a topic of discussion in future legislative sessions.

Topic of discussion for the 2025 Legislative session looks to again be the overall tax structure, including tax credits, income tax and sales tax. Speaker White was quoted in the Clarion Ledger saying, "We'd like to get some method to move away from personal income tax and move toward consumption tax."

The Legislature adjourned Sine Die on May 14, 2024.

The Clay Firm wishes to express our gratitude for your continued partnership and looks forward to next year's session that will begin on January 7, 2025.



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# COMMITTEE DAY & LEADERSHIP LUNCHEON

MSCPA Committees met on Thursday, May 9, at the MSCPA Training Center in Ridgeland to plan their programs of work for the new fiscal year. MSCPA also hosted the 9th annual Leadership Luncheon in conjunction with Committee Day with incoming Chairman Tom Walker presiding and a Board meeting. It was attended by incoming and outgoing Committee Chairmen, Millennial Chairmen, AICPA Council Representatives, this year's candidates for office, the MSCPA Board of Governors, the Young CPA Network Board, and other guests. The luncheon featured C. Mitchell "Mitch" Waycaster, President and CEO of Renasant, as the distinguished guest speaker.







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# MSCPA

## Young CPA Network

### Young CPA Network Board Meeting and Committee Day Set

The Young CPA Network incoming Board will meet in person with a virtual option on **July 31, 2024**, to discuss key topics for 2023-2024 and to elect new officers for the upcoming year. YCPA Committees will meet that afternoon in-person with a virtual option. The YCPA Network is seeking volunteers for their YCPA Network Events, Days of Service, and Conference Committees for 2024-2025. If you are interested in volunteering, please email [ngillis@ms-cpa.org](mailto:ngillis@ms-cpa.org) or volunteer on the MSCPA website.

### MSCPA Recognizes Peyton Gordon, Outgoing YCPA President



The MSCPA would like to thank **Peyton Gordon**, outgoing YCPA Network President, for her time and dedication to leading and growing the Network this year and in her previous years of service and contributions to the board. Peyton is a Tax Manager at HORNE. She will represent the YCPA Network as the Immediate Past President on the Board of Governors for the coming year.

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# CONFERENCES

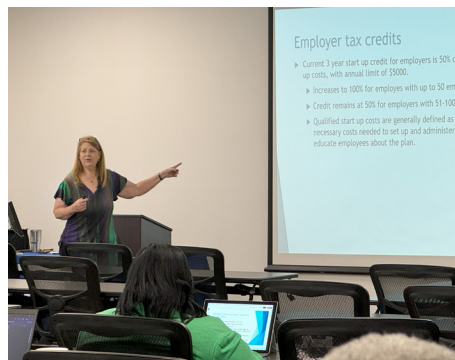
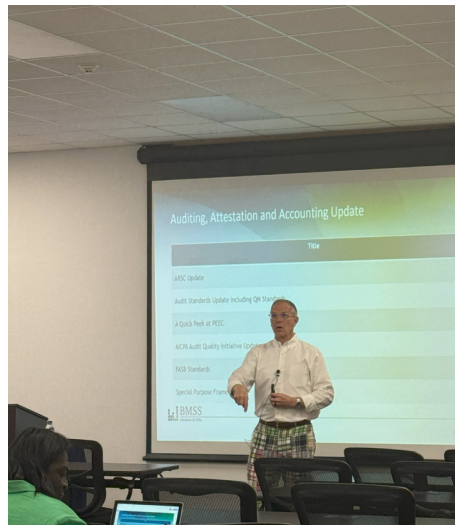
## Accounting & Auditing

The MSCPA hosted the annual Accounting & Auditing Conference on Tuesday, May 14, both in-person and via livestream at the MSCPA Training Center in Ridgeland. Attendees had the opportunity to hear from Michael Brand and Anne Oestriecher, who covered topics on accounting, auditing, recent changes, and complex subjects.

Special thanks to the Accounting & Auditing Committee, its Chairman Shannon Adams, and Millennial Chair Heather Carter for organizing a successful event. We also extend our gratitude to Brown & Brown for being a silver sponsor of this conference.



Committee Members

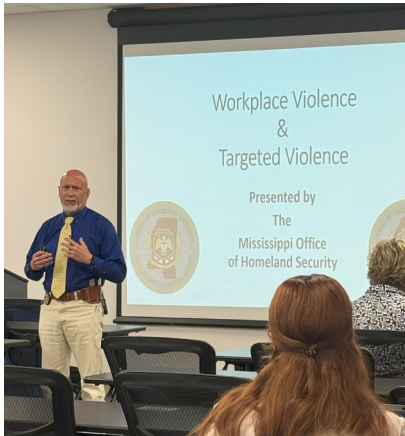




# Business & Industry Management Development

MSCPA hosted the annual Business & Industry Management Development Conference Wednesday and Thursday, May 15-16, in-person and via livestream at the MSCPA Training Center in Ridgeland. We heard from the following speakers: Jeremy Bond, Jim Brinson, Rob Zischke, Heather Broadwater, Ryan Dennewitz, Alice Guina, Bart Christiaen, Arthur Currie, John Tidwell, Brenda Walker, Thomas Stephens, Melissa MacMillan, Scott Hughes, Michael Jordan, and Amanda Fontaine. They covered topics including Treasury Update; Workplace Safety/Violence Prevention; State Tax Credit: Inventory Credits and What to Expect in an Audit; Minimizing Employer Liability Under the FLSA; AI and GenAI; Roundtable Discussion on AI; Power BI, Microsoft CoPilot: Uses and Functions for Executives; Hot Topics in HR for 2024; Economy Update: Federal Reserve; Cybersecurity and Risks for Businesses; Critical Thinking; and Time Management.

Thank you to everyone who joined us and to the Industry Committee for organizing the conference. *Chairman: Megan Tidwell; Millennial Chair: Libby Thames*





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## AGRICULTURAL & FARM ACTIVITIES CONFERENCE

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*In-Person and Livestream at the  
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Join us for an in-depth conference on specialized tax rules and accounting methods for agricultural and farming activities. Stay updated on the latest tax law changes that impact farmers and much more. Don't miss this essential event!

### OTHER TOPICS

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**2024 Farm Bill**

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