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*by*  
**Jerry L. Levens**  
Long Beach, MS

*In memory of*  
**Fred G. Ray**  
Madison, MS  
*by*  
**Jerry L. Levens**  
Long Beach, MS

## MSCPA DAYS OF SERVICE HELPS MISSISSIPPIANS IN NEED

MSCPA volunteers united for the Mississippi Society of CPAs statewide annual CPA Days of Service on November 4-15, teaming up around the state to lend a helping hand. This was the 10th year that MSCPA implemented the Days of Service for members and accounting students. Our volunteers completed service projects in 10 Mississippi towns and served 16 organizations across the state bringing together these 29 companies:

BMSS Advisors and CPAs; Byrne Zizzi CPA, PLLC; Chancellor CPA; Carr Riggs & Ingram, LLC; Donnell CPA Group; EastGroup Properties; EisnerAmper; Gillon Christian Mosby PLLC; Hardy Reed; Harper, Rains, Knight, and Company P.A; Holt & Associates, PLLC; HORNE; Jones Companies; Jones Walker LLP; Laura Brame CPA, PLLC; Lindsay James CPA, PLLC; M & N Excavators, Inc.; McArthur Slay & Dews, PLLC; Matthews, Cutrer & Lindsay, P.A; Mississippi Department of Corrections; Mississippi State University Beta Alpha Psi; Molpus Woodlands Group; Nail McKinney P.A.; Novum Advisory, PLLC; Sayle, Sandifer & Johnson, LLP; Silas Simmons, LLP; T.E. Lott; University of Southern Mississippi Beta Alpha Psi; and Watkins, Ward, and Stafford, PLLC.

This year we hosted our third annual display contest for each company’s food drive donations. We loved seeing everyone’s creativity and fun they had while collecting. Congratulations to Matthews, Cutrer & Lindsay, P.A. for being the winner for the Best TV Show Display, BMSS Advisors and CPAs for collecting the most donations and food items, Carr Riggs & Ingram, LLC for winning Honorable Mention, and Harper, Rains, Knight, and Company P.A. for winning the EXCELLing Above and Beyond Award! Together all Metro Jackson businesses that participated collected **5,926 pounds** and **\$855** for the MS Food Network to provide **10,068 meals** for Mississippians this holiday season. **This is a RECORD for MSCPA!**

[continued on page 10](#)



BMSS - MOST MONEY AND FOOD



CRI - HONORABLE MENTION



HRK - EXCELLing ABOVE & BEYOND



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*The CPA Newsletter is the official publication of the Mississippi Society of Certified Public Accountants. The Newsletter invites articles of interest to the profession and gives credit to the author; however, it reserves the right to edit articles for correct spelling, wording and punctuation.*

*Opinions expressed are not necessarily the official policy of the MSCPA. Advertising is accepted in good faith that the product/services are of value stated.*

# Welcome New Members

**Clint Allen**  
BMSS Advisors and CPAs  
Ridgeland, MS

**Barbara Arnold**  
Byrne Zizzi CPA, PLLC  
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Ridgeland, MS

**John Van Slyke**  
Mississippi Power Company  
Gulfport, MS

## MSCPA WELCOME

### New Staff Director of Marketing Communications Rachel Shirley



Media Management.

Rachel has replaced Anna Thorn, who was a great asset to MSCPA. We send our best wishes to her in her future endeavors.

We are pleased to announce the recent hiring of Rachel Shirley as the MSCPA's new Director of Marketing and Communications. Rachel has worked in the marketing field in government, corporate, and higher education. She is a graduate of Hinds Community College and Mississippi College. She is currently enrolled through Arkansas State University Online to earn her Master's in Strategic Communications with emphasis in Social



## MSCPA HOLIDAY SCHEDULE

The MSCPA office will be closed on the following dates:

December 24-25, 2024  
January 1, 2025

### REMINDER:

**2025 Annual Registration for CPA Licenses and CPA Firms is due January 1, 2025. Visit the Mississippi State Board of Public Accountancy's website to register:**

**[www.msarpa.ms.gov](http://www.msarpa.ms.gov)**

**Please contact the Board office if you have any questions at [email@msarpa.ms.gov](mailto:email@msarpa.ms.gov).**



## AICPA & CPA/SEA Leadership Conference

Leaders of the MSCPA participated in the AICPA & CPA/SEA Leadership Conference for chief staff executives of state societies and Chair-elects, held on October 21-22 in Atlanta, GA. This conference was designed jointly by the AICPA and the CPA State Executives Association to prepare chief volunteer leaders for their year as Chair of their state CPA societies.

L-R: Anita Goodrum, MSCPA Vice-Chairman/Chairman-Elect, Lexy Kessler, AICPA Vice-Chair, Karen Moody, MSCPA President/CEO, and Barry Melancon, AICPA President/CEO

## AICPA 2024 Fall Council

The AICPA 2024 Fall Council was held October 22-24 in Atlanta, GA. Two main topics of interest were the alternate pathway to licensure and what the Washington tax landscape could look like post-election. A highlight of Council was the introduction of Mark Koziel who will replace Barry Melancon as CEO of AICPA & CIMA upon his retirement at the end of the year. Barry was honored with a special farewell luncheon. Koziel previously worked at AICPA for 14 years before becoming the President/CEO of Allinial Global, the world's second-largest accounting association.



MSCPA L-R: Tom Walker (Chairman), Karen Moody (President/CEO), Anita Goodrum (Chair-Elect), Jan Lewis (AICPA Board), Cheryl Sykes (AICPA Elected Representative)

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# Member News

## Eilders Selected to Attend AICPA's 2024 Leadership Academy

Steven Eilders was one of only 30 CPAs honored by the American Institute of CPAs (AICPA) as a member of the Leadership Academy's 16th graduating class. Steven was selected based on his exceptional leadership skills and professional experience for the four-day Leadership Academy program held December 9th – 12th.

Steven attended Mississippi State University where he earned his Bachelor of Accountancy and his Master of Professional Accountancy. He currently serves as a manager at BMSS Advisors & CPAs and specializes in audit and review engagements for oil and gas, financial institutions, and government municipalities and other governmental agencies. He is also active in the MSCPA where he currently serves on the Awards, Education and Scholarships Committee and on the Board of Governors representing the Central Chapter. He previously served the chapter as Treasurer for multiple terms and attends all Young CPA Network events, always encouraging colleagues to get involved.

The AICPA Leadership Academy was designed to strengthen and expand the leadership skills of promising emerging professionals while they network with a peer group of talented and motivated CPAs. The Academy features career-development workshops and sessions with some of the accounting profession's most prominent influencers. Participants were selected from public accounting firms of all sizes, business and industry, government, education and consulting firms.

The 2024 Leadership Academy attendees were recommended by their employers, state CPA societies, and/or volunteer organizations. Candidates submitted resumes and a statement explaining how participating in the Leadership Academy would impact them personally and professionally.

To date, more than 480 CPAs have participated in the AICPA Leadership Academy, many of whom have gone on to take on leadership positions in their firms, businesses, and organizations. We are excited for even more great accomplishments in Steven's future.

# Congratulations!

## Steven Eilders, CPA

has been selected to attend  
AICPA's 2024 Leadership Academy



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## Jimmy Burkes Wins NASBA Distinguished Service Award



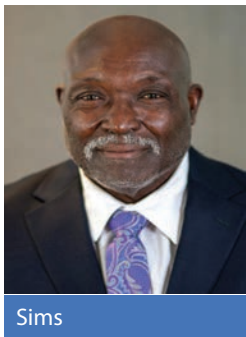
**Jimmy E. Burkes** received the 2024 NASBA Distinguished Service Award during their annual meeting in Orlando in October. The award honors individuals who have demonstrated an unswerving commitment and dedication to enhancing the mission of NASBA.

Burkes is the former Compliance/Assurance partner with Haddox Reid Eubank Betts PLLC and currently serves as a member of NASBA's Administration and Finance Committee. He previously served as the organization's director-at-large, Southeast regional director, chair of the Administration and Finance, Audit, Bylaws and Enforcement Resources committees, and was a member of the Compliance Assurance, Regulatory Response and Awards committees. As of December 31, 2017, Burkes completed his third five-year term on the Mississippi State Board of Public Accountancy. In addition to his CPA license, he earned the Accredited in Business Valuation (ABV) and Certified in Financial Forensics (CFF) professional credentials during his career.

Burkes has always been an avid supporter of the MSCPA and served as President (now Chairman) in 1992-1993. Burkes also served as a member and chair of several committees, including Accounting & Auditing, Continuing Professional Education, Long Range Planning, and Legislation. He represented Mississippi on the AICPA Council as our elected representative and was the recipient of the 1997 MSCPA Public Service Award.

Congratulations, Jim!

## Willie Sims Recognized for NASBA Board Service



**Willie Sims** also received recognition during their annual meeting for two years of service as the Southeast Regional Director and Member of the NASBA Board of Directors. As the Southeast Regional Director, he represented the States of Florida, Georgia, Alabama, Mississippi, Tennessee, and Kentucky, as well as, Puerto Rico and the US Virgin Islands.



MSBPA members attending NASBA's annual meeting with Burkes (l to r):

*Bill Kelly, Gary Walker, Willie Sims, Executive Director Sharee Brewer, Annette Pridgen and Jimmy Burkes*



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# BOI UPDATES

## Nationwide Injunction Halts BOI Reporting

On December 3, the U.S. District Court for the Eastern District of Texas halted the implementation of the Corporate Transparency Act (CTA) Beneficial Ownership Information (BOI) reporting requirements.

The injunction was issued in [Texas Top Cop Shop, Inc. v. Garland](#) on behalf of a Texas firearms and tactical gear retailer, Texas Top Cop Shop Inc., among other co-plaintiff businesses and the Libertarian Party of Mississippi. The lawsuit alleges that the CTA falls outside of Congress's powers to regulate interstate and foreign commerce due to the regulation of incorporated entities, regardless of whether they engage in commercial activity. However, the court ruled that while Congress can regulate corporate activity, the CTA oversteps constitutional bounds. The judge stated that the Commerce Clause cannot be used to mandate such disclosures solely for law enforcement purposes, as the CTA does not directly regulate commerce.

The Department of Justice filed a formal notice of appeal on December 5. The AICPA said, "Although FinCEN is barred from enforcing BOI filing requirements while the case is pending, the deadlines are technically still in effect. Considering this, best practices dictate that, at a minimum, those assisting clients with BOI report filings continue to gather the required information from clients who have engaged CPAs for this service. If the injunction is lifted, prepare to file the BOI report. While it is unlikely that the injunction will be lifted prior to the final outcome of the proceedings, we advise being prepared in the event that there is a reversal."

AICPA is communicating with FinCEN and U.S. Treasury officials and will relay updates as guidance becomes available. As of our 12/6/24 Newsletter deadline, FinCen had not issued a statement. Matters can change daily. AICPA updates will be posted on [their website](#). MSCPA will continue to keep members updated as things unfold.

## AICPA & State Societies Urge Delay in BOI Reporting

On December 4, the Mississippi Society of CPAs joined AICPA and other state societies on a letter to FinCEN and U.S. Treasury asking that they, within their power, delay BOI reporting deadline by one year to January 1, 2026, citing the injunction and concerns that 80% of small businesses have not filed. A letter was also sent in November to House Financial Services Committee and Senate Banking Committee leaders expressing concerns with the upcoming January 1, 2025 deadline for reporting. That letter also asked for the rule to be suspended for at least a year so the small business community can become better informed of their filing requirement.

## MSCPA and FincenFetch Partner to Offer BOI Reporting Education and Resources to Members

The Mississippi Society of CPAs has partnered with FincenFetch to provide our members with courses and resources on the impact of the 2024 Corporate Transparency Act (CTA) on their clients and firms. This partnership, and others between FincenFetch and 30 additional CPA societies across the United States, addresses the importance of staying compliant and how members can incorporate FinCEN filings into their service portfolios.

"We are excited about our new partnership with FincenFetch," Karen Moody, MSCPA President/CEO, said. "This partnership will provide our members with the necessary resources and support they need to assist their small business clients with the required BOI reporting."

Over 180 members attended the FREE FinCenFetch webinar on November 20th. MSCPA shared the webinar recording with our membership. Only those who registered and attended the webinar can claim the 1-hour CPE credit.

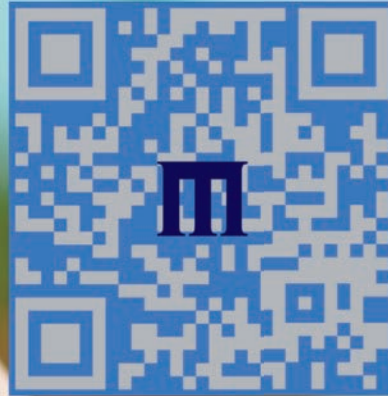
As a member of the MSCPA, you receive a 20% discount on their FinCEN filing platforms for firms. FincenFetch enables you to eFile reports in minutes, collect client data, manage any number of reports, provide clients with secure BOI portals, and automate mandatory processes of BOI reporting for firms and clients. Please use the following link to our MSCPA landing page with FincenFetch for more information, guides, free demo, and to also watch a 30-minute webinar on BOI current updates.

Link to MSCPA FinCenFetch information: <https://www.fincenfetch.com/partners/mississippi-cpa/>

### About FincenFetch

*FincenFetch is a leading Corporate Transparency Act filing platform for CPAs and attorneys. The company offers SOC2-certified filing solutions trusted by hundreds of firms, including many of the top 100. FincenFetch features integrate seamlessly into CPA processes, allowing accountants to offer their clients secure, automated, and easy BOI reporting.*

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1 Hour MS Rules

## MISSISSIPPI RULES

January 23, 2025

1:00 p.m. - 1:50 p.m.

Member Cost: \$40  
Non - Member Cost: \$60

Credits: 1 Hour MS Rules

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# MSCPA DAYS OF SERVICE

## NORTH CENTRAL CHAPTER

**STAKVILLE** - Mississippi State University Beta Alpha Psi volunteered at Salvation Army and donated to the location as well. T.E. Lott volunteered at Salvation Army and donated food to Loaves and Fishes of Lowndes County. Watkins, Ward, and Stafford, PLLC collected food and displayed with a Friends theme and also served at Salvation Army.



## EAST CENTRAL CHAPTER

**MERIDIAN** - Watkins, Ward, and Stafford PLLC donated items to the Care Lodge Domestic Violence Shelter.



## NORTHWEST CHAPTER

**OXFORD** - M & N Excavators, Inc., Byrne Zizzi CPA, PLLC, GranthamPoole PLLC, Watkins, Ward, and Stafford, PLLC dropped off donated food items to the Oxford Food Pantry.



**SOUTHEAST CHAPTER**

**HATTIESBURG & LAUREL -** USM Beta Alpha Psi students, Chancellor CPA, Jones Companies, and Donnell CPA Group volunteered at Edwards Street Fellowship. EisnerAmper, McArthur Slay & Dews, PLLC, and HORNE collected and donated food to Edwards Street Fellowship. CRI picked up and delivered food donated by local firms and collected socks for The Social Club. Laura Brame CPA, PLLC helped Center for Pregnancy Choices of South MS. Holt & Associates, PLLC did a toy drive for Glory House. Lindsay James CPA, PLLC took up donations for the children's units at South Central Regional Medical Center.



**SOUTHWEST CHAPTER**

**NATCHEZ -** Gillon Christian Mosby PLLC collected can food items to donate to the Natchez Stewpot. Silas Simmons, LLP organized shelves and collected canned goods and cleaning supplies for the Natchez Stewpot.



### CENTRAL CHAPTER,

**METRO JACKSON-** BMSS Advisors and CPAs, Carr Riggs & Ingram, LLC, EastGroup Properties, GranthamPoole, PLLC, Hardy Reed, Harper, Rains, Knight & Company P.A., Jones Walker LLP, Matthews, Cutrer & Lindsay, P.A, MS Department of Corrections, Molpus Woodlands Group, and Novum Advisory, PLLC volunteered to either collect and donate food items to the MS Food Network to help feed hungry Mississippians and/or served at numerous locations across the Metro Area including Little Lighthouse, Stewpot, and Mercy House. Display themes included: The Price is Right, The Office, Yellowstone, and Full House.



### CENTRAL CHAPTER

On Friday, November 15th, local Metro Jackson firms dropped off their food items and money at the MSCPA office. The parking lot was filled with members unloading their cars and trucks. They were treated to a luncheon and awards presentations. On the following Monday, the MS Food Network sent a delivery truck to pick up the items. They were impressed!



**DELTA CHAPTER**

**GREENVILLE** - Sayle, Sandifer & Johnson, L.L.P held a food drive to help Sacred Space and the Leland Food Pantry.



**NORTHEAST CHAPTER**

**TUPELO** - Nail McKinney P.A. and Byrne Zizzi, CPA, PLLC served at St. Luke Food Pantry. Nail McKinney P.A. also collected food for the Pantry with a display theme of Wheel of Fortune.



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Two-thirds of the companies we surveyed spend at least **11 hours a week—**  
**or 14 full weeks a year—**  
**on HR administration.<sup>1</sup>**



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1. HR administration tasks such as processing payroll, recruiting and onboarding, administering retirement plans and benefits, risk management, managing workers compensation, time tracking. Full list can be found in the 2024 *Priorities of Business Leaders* report.

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# QUALITY MANAGEMENT AND PEER REVIEW

## DEADLINE IS APPROACHING TO ADOPT THE NEW QM STANDARDS

In June of 2022, the Auditing Standards Board issued standards requiring all firms performing auditing and accounting engagements to implement a system of quality management (QM) for their accounting and auditing practice no later than December 15, 2025.

Why is the implementation date for this standard more than two years after its issuance? A lengthy implementation period often indicates that the standard requires substantial learning and preparation, as is true for the QM standards. If your firm has not started working on designing your QM system, you are already behind in the process. Implementing QM will require much more than a copy and paste from the standards or resource materials. Each firm is required to customize the design of, implement, and have an operational QM system in place no later than December 15, 2025.

A&A firms have long been required to have a quality control (QC) system, but now firms are required to transition to a QM system. QC is a policy-based approach with a periodic assessment of results. QM requires a risk-based approach that includes proactive and continual remediation and improvement. QC Sec. 10 identifies six elements of quality control, whereas QM, SQMS No. 1, identifies eight components. QM enhances and expands on components from QC Sec. 10 and adds 1) a risk assessment process and 2) an information and communication process. Designing and implementing a QM system will be much more than tweaking your existing QC system.

Firms undergoing a system review should anticipate receiving a non-pass peer review report if they do not design, implement, and operate their QM system adequately and on time.

There are numerous resources available to firms to support QM implementation. A few are listed below:

Mapping between SQMS No. 1 and SQCS No. 8, as amended  
<https://www.aicpa-cima.com/resources/download/crosswalk-sqms-1-sqcs-8>

Free practice aids: Set up your A&A quality management system  
<https://www.aicpa-cima.com/resources/download/free-practice-aid-set-up-your-a-and-a-quality-management-system>

Firm checklist to guide your quality management system  
<https://www.aicpa-cima.com/resources/download/firm-checklist-to-guide-your-quality-management-system>

New Quality Management Standards Webinar Series  
<https://www.aicpa-cima.com/cpe-learning/webcast/new-quality-management-standards-webinar-series>

Firms should consider engaging a consultant to assist with the implementation of QM, but keep in mind, if your peer reviewer assists with your QM design and implementation, they will not be independent to perform your following peer review, and you would need to find another peer reviewer.



Author:  
 Chuck Jordan, CPA  
 Director Peer Review, Professional Standards  
 Administering Peer Reviews for Alabama, Arkansas and Mississippi



## MEET THE FIRMS

### BELHAVEN

MSCPA participated in Meet the Firms at Belhaven University in October. A special thank you to YCPA President Andres Posada, Secretary Landon Weaver, and Board member Brooke Stanley for introducing the profession to students and encouraging the CPA as a valuable and rewarding career.



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# CHAPTERS

## Central Chapter

The Central Chapter held their Lunch and Learn meeting on November 19, 2024. The two speakers were Barber Boone from Butler Snow who discussed Professional Concerns in the Age of Artificial Intelligence and Joel Jasper with Morgan White who covered Workplace Fraud.



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# CONFERENCES

## Industry Conference

MSCPA hosted our Industry Conference on October 23, 2024. This event is designed to approach critical topics from the perspective of a CFO, controller, manager or accountant from the inside of a business or industry position. Thank you to all our speakers and committee members who made this conference a success. Thank you to the conference sponsor **Accelerated Cost Recovery Solutions**.

Chairman: Megan Tidwell, Millennial Chairman: Libby Thames



# CONFERENCES

## Accounting Education Conference

The MSCPA hosted our Accounting Education Conference on November 1, 2024. This annual event updates accounting educators on accounting industry trends and equips them to help their students succeed. Thank you to all our speakers and committee members who made this conference a success. Thank you to the conference’s sponsors: **Becker, BMSS Advisors and CPAs, Gleim Exam Prep, Harper, Rains, Knight, and Company P.A, Cengage, McGraw Hill, and Wiley.**

Chairman: Shawn Mauldin, Millennial Chairman: Kayla J. Griffiths



# CONFERENCES

## Business Valuation and Litigation Services Conference

MSCPA hosted our BVLS Conference on November 21, 2024. This specialized event is for CPAs, business valuation specialists, appraisers and other financial professionals who perform business valuation and litigation services.

Chairman: Rob King, Millennial Chairman: Rachel Kinzer



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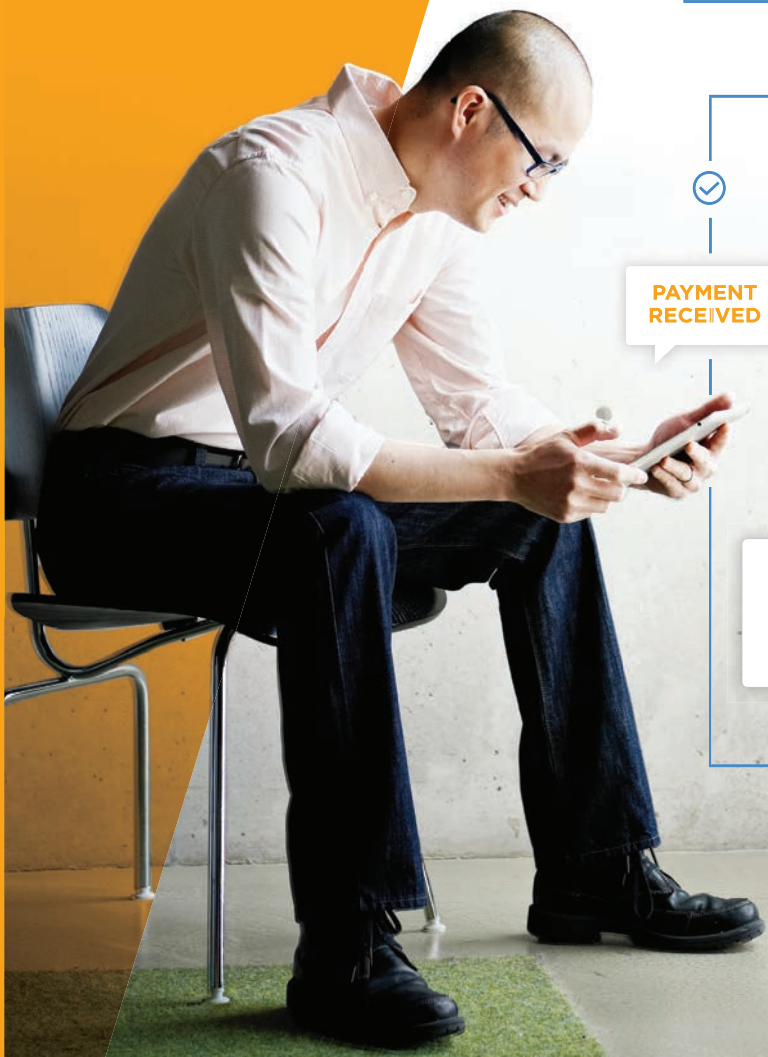
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