



THE BOTTOM LINE

HIRE A FLORIDA-LICENSED CPA THIS TAX SEASON

The 2018 tax deadline is April 17.

Certified Public Accountants (CPAs) provide accounting, auditing, tax, financial planning and management-consulting services. Florida CPA firms must be licensed and CPAs can only practice in licensed firms.

Selecting a CPA for your specific financial need is an important process. CPAs have various areas of expertise and the Florida Department of Business and Professional Regulation (DBPR) urges consumers to do their research and compare services. Whether you're a major corporation or energetic start-up, the advice and assistance of the right CPA for your business is essential when dealing with financial challenges and can promote long-lasting impacts of growth and success.

CPAs may work in public accounting, business/industry, government, education, information technology, forensic accounting and other areas. Although basic bookkeeping and accounting functions don't require licensure, only licensed CPAs are legally authorized to audit financial statements for bank review. A CPA license is also required to compile financial records for the purpose of expressing opinions of financial statements providing a level of assurance about the reliability or fairness of the information.

For CPA licensure, Florida law includes educational and work-experience requirements, as well as a passing grade on the American Institute of Certified Public Accountants Uniform CPA Examination. CPAs must also complete continuing education every two years to ensure they stay current on new laws and regulations. They are required to carry Error and Admissions insurance, which provides additional protection for consumers.

Consumers should be aware of the dangers of hiring unlicensed CPAs and should always verify a CPA's license with DBPR before hiring.



Florida CPA Today to feature DBPR Secretary

Don't miss the article about Secretary Jonathan Zachem in the Spring 2018 issue of *Florida CPA Today!*

DIVISION REGULATES CPAs, SUPPORTS BOARD OF ACCOUNTANCY

DBPR's Division of Certified Public Accounting is responsible for regulating CPAs and accounting firms. The Division's mission is to promote consumer protection by ensuring CPAs and firms meet and adhere to the statutory requirements for licensure.

The Division processes applications to sit for the CPA exam, Florida licensure applications and licensure-by-endorsement applications. The Division also handles reactivation of delinquent or inactive CPA licenses, temporary-permit applications, accountancy-firm licensure and continuing-education reporting forms.

The Division provides administrative support to the Florida Board of Accountancy. Board members are appointed by the Governor and subject to confirmation by the Senate.

Understanding the real benefits of using a licensed CPA could pay off long after April 15.



Florida Board of Accountancy

The Florida Board of Accountancy consists of nine members, including seven CPAs and two consumer members. At least one Board member must be 60 or older.

Each member serves a four-year term. No member is appointed to serve more than two consecutive terms.

Six to 10 hours of pre-meeting preparation is required to review agendas, application information, disciplinary information and/or Florida Statutes and Florida Administrative Code.

The Board meets approximately 10 times a year, for a day and a half, at various locations statewide. Meetings are open to the public.

WHEN HIRING A CPA, FOLLOW THESE TIPS:

- Check the license status at www.myfloridalicense.com or call the DBPR Customer Contact Center at 850.487.1395.
- Make sure the license is current, and check for any complaints or disciplinary actions against the licensee.
- Interview the prospective CPA. Find out what type of accounting work they typically perform. Compare the CPA's experience to your service needs.
- Ask about the CPA's office hours. Determine whether the office is open all year.
- Before having any work done, make sure you receive an engagement letter detailing the work to be performed and the cost of the services.

QUICK TIP

Unlicensed activity occurs when an unlicensed individual performs or offers to perform services requiring a state license.

Florida law sets specific rules and guidelines for professional licensure and holds licensees to high professional standards. DBPR asks Floridians to report suspected unlicensed activity. For more information or to report unlicensed activity, visit www.myfloridalicense.com.

To file a complaint against a licensed CPA, call 850.487.1395 or visit www.myfloridalicense.com.

To report unlicensed activity, call 866.532.1440 or visit www.myfloridalicense.com.

BEWARE OF IRS

TAX SCAMS

IRS tax scams are most frequently perpetrated by scammers calling taxpayers claiming to be IRS officials. Callers often use IRS titles and provide fake badge numbers to make themselves appear more legitimate. They claim the taxpayer owes back taxes and threaten arrest, court action and wage garnishment unless the victim immediately wires funds or provides a prepaid debit card.

There are steps taxpayers can take to avoid falling victim to an IRS scam. Before filing taxes, consider these tips:

- Do not automatically trust the number listed on caller ID. Scammers can spoof the caller ID to make it appear as if the IRS, Attorney General's Office or another agency is calling.
- Know that the IRS will only initiate contact by mail. The IRS will also allow questions or appeal the amount owed; they will never demand immediate payment without allowing you to substantiate the amount owed. Should you receive a letter that appears to be from the IRS, verify online that the number listed in the letter is a number associated with the IRS.
- Contact the IRS directly. Call **800.829.1040** or go to **www.irs.gov**.
- Know that the IRS, Attorney General's Office, State Attorney's Office, law enforcement agencies and financial institutions will never call and demand immediate payment via wire, prepaid debit card or a gift card, nor will they threaten to immediately make an arrest.
- Just hang up. If solicited by someone asking for personal information – such as your bank account number or Social Security number – or requesting wire payment or a prepaid debit card, hang up the phone.
- File your tax return as early as possible. Procrastinating may increase the risk of IRS tax scams.

Source: Florida Office of the Attorney General,
www.myfloridalegal.com

APPLY FOR THE 2018 CLAY FORD SCHOLARSHIP

DBPR's Division of Certified Public Accounting encourages fifth-year minority accounting students statewide to apply for this year's Clay Ford Scholarship. The scholarship is awarded to students who exhibit financial need and plan to remain in school for the fifth year required to obtain a CPA license.

Applications for the scholarship must be postmarked by **June 1, 2018**.

For more information about the scholarship, including eligibility criteria and the application process, please visit

www.myfloridalicense.com/CPAScholarship.



CLAY FORD SCHOLARSHIP

Scholarship recipients receive **up to \$6,000 per semester** for a maximum of two semesters

Apply online at www.myfloridalicense.com/CPAScholarship

Eligibility

- Financial need as calculated through completion of FAFSA application
- Ethnicity, gender or racial minority status
- Scholastic ability and performance (including the intention of sitting for the CPA exam)
- Completion of 120 credit hours from an accredited institution in Florida (applicants will be entering their fifth year)
- Florida residency

Apply before the **June 1, 2018 deadline!**

OUR WEBSITE SERVES YOU!

Apply for, renew or manage a license

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Access board meeting information

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Search education requirements, enforcement, and criminal self-reporting

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View examination information and apply for an exam