

# T H E KENTUCKY CPA

June 2001

A Monthly Bulletin for the 4,800 Members of the Kentucky Society of CPAs

## What's inside

page 2

Gramm-Leach-Bliley Act  
New Legislation

page 3

Political Action Committee

page 4

Classified Ads  
Different Strokes Golf

page 5

CPE Calendar  
Get Smart Discount

page 6

President's Message  
Government Affairs  
Website Feature

**"You can't  
depend on your  
judgment when  
your  
imagination is  
out of focus."**

- Mark Twain



The CPA. Never Underestimate The Value.™

## Presidents Message

### President reflects on past year and looks towards the future

As I prepare to pass the gavel on to your incoming President, Jerry Shelton, I realize how quickly this last year has gone by. It has been a year of great activity and of continuous change. Serving as an officer in an organization such as the Kentucky Society feels much more like participating in a relay team, than running solo. This was a year of implementation of proposals from previous years, as well as a year of initiation of additional changes.

This year saw the full implementation of the Leadership Council, with its evolution as an advisory body for the board and for the Society as a whole. As representatives of our broad membership, the Council considered a



KSCPA President  
Gwen Tilton

number of pressing issues. From the contemplation of an additional proposed professional designation from the AICPA, to the analysis of imminent SEC regulations, the Council provided both a forum for grassroots discussion, and a sounding board for Society decisions. Through the outstanding participation of the Council in addressing a variety of key issues, the Board was able to quickly gain an understanding of the potentially

diverse views of a cross section of its members on a wide array of topics critical to all of us in our professional lives.

The implementation of both sections and new professional associates brought certain new textures to the Society's organizational needs. Decisions regarding services, rights and communication alternatives were key to introducing these new areas. Other states have bogged down in their efforts with these types of changes, and our state should be complimented for its willingness and ability to make needed, progressive structural adjustments. These organizational

*(continued on page 6)*

## Last Call for Annual Members Meeting June 21-22, Marriott Griffin Gate

It's not too late to register for this year's Annual Members Meeting in Lexington. Remember, all Society members are invited and encouraged to attend. Below are a few reasons you should attend:

- Ten hours of quality CPE sessions
- AICPA past-chair Bob Elliott, on the latest status on the global credential effort, 11:00 AM Thursday
- Jim Castellano, AICPA chair-elect, on major national issues confronting the profession, 9:00 AM Friday

· Tom Lubert's tax and legislative update, 9:00 AM Thursday

· Our Educational Foundation Golf Scramble, on the Marriott course, Friday afternoon (proceeds benefit our accounting scholarship program)

· Over 10 quality exhibitors of goods and services for ALL CPAs

To register for any or all of the above events, access the complete program and the registration form on our website at [www.kycpa.org](http://www.kycpa.org)

## Congress Passes New Tax Legislation

The Economic Growth and Tax Relief Reconciliation Act of 2001 has been passed and signed by the President. The most significant tax issues of this new legislation are Individual Tax Rate Reductions, Expansion of Family Credits, Education Incentives, changes in the Estate and Gift Tax area, and the Pension and IRA Provisions.

To help you find out more about these changes, we have scheduled a Surgent & Associates 7 hour seminar at the Executive West Hotel in Louisville on Tuesday, July 31, from

*(continued on page 2)*



## President's Message *(continued from page 1)*

revisions will allow the Society to better serve its diverse and changing membership ranks.

This year brought the genesis of program changes in the area of attracting new entrants into our profession. Our membership spoke loudly and clearly on this topic, and at your urging, we are addressing the reallocation of internal resources to intensify existing efforts and pursue new opportunities to seek out the brightest and best for their participation in our profession. This is an area where every member can participate and from which every member will hopefully benefit. As these changes begin to be implemented over the next several years, I urge each of you to be willing to volunteer your time to participate in these programs.

Our interaction with the

American Institute of CPAs (AICPA) continues to take a great deal of Society resources. CPA2BIZ.com, the XYZ designation, and the integration of multiple Society databases and services continue to dominate many of our efforts. It is always important to remember that the Society's primary duty is to serve the interests of our members here in Kentucky. As such, we have adopted the pragmatic policy of informing our members of the changes proposed by the AICPA, but have not adopted a position on any of these proposals. We feel strongly that our members are qualified to make their own decisions, and that our role is educate, not to influence.

In addition to new programs, our existing core services continue to be successful. For example, our CPE area continues to grow and to branch into

new areas, including specific interest conferences and web-based programs. In all areas of member service, we must continuously strive to adjust delivery and content to keep base with the personal and professional demands placed on our members' lives.

I would like to take this opportunity to thank the many volunteers and Society staff who together perform all the tasks associated with bringing our members the continued broad range of association services that we have all come to depend upon. It has been a pleasure to work with all of you. I urge you to keep up the good work, and I hope that you find, as I have, that by participating in the process you gain much more than you give.

## New Government Affairs Website Feature

The KSCPA Government Affairs is connecting members to their State Representatives through the KSCPA website. Visit [www.kycpa.org](http://www.kycpa.org) today to obtain quick and easy access to state and local officials, contact state legislators, governors, and the media with personalized e-mails, faxes, or standard letters.

Features of the site include a State Legislative Directory which

provides biographical data and contact information for current elected officials in the state legislature. Visitors can also Send Target Messages that can be sent via e-mail or printed out as a letter for faxing or mailing purposes. During the Legislative Session the KSCPA will post state legislation that is being watched in Frankfort.

Other features include a Governor

Page, Congressional Information and a Media Guide which allows users to send customized e-mails, faxes and printed letters to members of the media, based on city, state, and/or type of media.

If you have questions concerning the site contact Caroline Johnson at [cjohnson@kycpa.org](mailto:cjohnson@kycpa.org).



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June 2001

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