



WEBINARS AVAILABLE

COVID-19:
Tax, Risk and A&A
Web Events

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Contact your COCPA member service colleagues via online chat at cocpa.org, 303-773-2877, or 800-523-9082. Go to cocpa.org/COVID-19 for the extensive list of resources, and check out the AICPA resources page, as well, at aicpa.org. Ask questions, find answers, and share knowledge with your colleagues at **COCPA CONNECT**, www.cocpa.org/connect, your COCPA members-only, online community.

ALERT: #IRS Reminder: Nearly four million people are receiving their Economic Impact Payment by prepaid debit card, instead of paper check, through the mail. These cards will be delivered in a plain envelope from Money Network Cardholder Services. Know what to expect: www.ejpcard.com #COVIDreliefIRS

Updates

CPA Candidates Alert: NASBA CPA Exam NTS Extension Information

NASBA.ORG

NASBA, working with the Boards of Accountancy, has compiled the latest information on Notice to Schedule (NTS) extension information for each jurisdiction. For each jurisdiction where additional NTS extensions have been granted, nothing is required to obtain the extension. The NASBA CPA Candidate Account will be automatically updated with the extended NTS date. Candidates should allow up to two weeks for processing extensions and for records to be updated. The Colorado State Board of Accountancy has approved the extension of NTS's with expiration dates of April 1, 2020 to December 30, 2020 to December 31, 2020.

In addition, NASBA is in the process of creating a chart to provide jurisdiction by jurisdiction information on updated exam credit extension policies at <https://nasba.org/ntsextensions>.

Prometric Resource Center for CPA Candidates

- [COVID-19 Strategies](#) provides the most current information on Prometric's operation status and safety measures.
 - [Essential Client Programs List](#) provides the current list of essential test programs that are currently eligible to test.
 - [Site Openings List](#) provides a running list of current open/scheduled-to-open sites and their resumption test date. This list is updated daily to reflect any changes in status and will be evaluated for further additions on a rolling basis.
 - [Social Distancing Policies](#) provides a detailed look at the standard and social distancing policies and test center procedure modifications that candidates are expected to follow while at the test center.
 - [Test-Taker FAQ](#) provides answers to candidates' frequently asked questions.
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Maximizing PPP Loan Forgiveness Webcast with Don Farmer Coming, June 4

COCPA.ORG

Help clients plan for maximizing PPP loan forgiveness and work through completion of Form 3508 with tax expert Don Farmer in this fully updated new webcast.

FASB Approves Lease & Revenue Delay for Private Companies & NFPs

BKD.COM

On May 20, 2020, FASB reviewed feedback on its April 21, 2020, proposal to delay the effective date of Accounting Standards Codification (ASC) 842, Leases, for private companies and all not-for-profits (NFP). Thanks to BKD LLP and author Anne Coughlan, [CLICK HERE](#) for details on FASB's vote to expand the scope of the delay of ASC 606, Revenue from Contracts with Customers, to all entities for financial statements that have not yet been issued or made available for issuance.

SBA and Treasury Release Paycheck Protection Program Loan Forgiveness Application, May 15, 2020

SBA.GOV

AICPA Calls for More Detail on Loan Forgiveness Applications

JOURNALOFACCOUNTANCY.COM

AICPA PPP Loan Forgiveness Calculator Now Available

AICPA.ORG

The AICPA has created a **loan forgiveness calculator** based on PPP guidance from the U.S. Treasury and SBA (*as of May 15, 2020, 11 a.m., EDT*) and additional AICPA recommendations. This loan forgiveness calculator is divided into three sub-categories:

1. **Non-payroll expense tracking**, such as mortgage payments, rent and utilities;

2. **FTE (full-time job equivalent) reduction**, which tracks whether businesses shed any employees over the 8-week period;
3. **Payroll accumulator**, which helps small businesses capture the amount of eligible payroll costs and whether wages on a per employee basis declined in the 8-week covered period. These subfields are then used to make a loan forgiveness calculation.

The calculator relies on several assumptions contained in the AICPA's recommendations, such as how to calculate FTEs and aligning the 8-week covered period with the beginning of a pay period, rather than the date the PPP loan proceeds were disbursed. These assumptions are noted in the calculator template, as is a disclaimer that, in instances where SBA guidance is unclear, judgment and interpretation of the CARES Act may be necessary. ***The calculator does not handle self-employed individuals yet, due to the lack of guidance.***

Access the calculator [here](#). Scroll down to "Calculators" and select the link.

SBA Guidance on PPP Loan Increases

HOME.TREASURY.GOV

Notable clarifications in this May 13, 2020, Interim Final Rule include:

- A PPP loan may be increased if a partnership received a loan that did not include any compensation for its partners.
- If a seasonal employer received a PPP loan before the alternative criterion for determining the maximum loan amount, the loan may be increased.

Read the full alert at <https://home.treasury.gov/system/files/136/Interim-Final-Rule-on-Loan-Increases.pdf>.

Weekly News

NEW DORA Protocol for Colorado State Board of Accountancy Meeting Agendas

The Colorado Department of Regulatory Agencies has adopted new requirements to protect confidential information of applicants and licensees for all the boards and commissions under its umbrella, including the Colorado State Board of Accountancy. Therefore, meeting agendas no longer list the names of CPA candidates, individuals, or firms which are up for consideration.

To determine if you are on a particular agenda, you may email dora_accountancyboard@state.co.us.

Note that the agenda is posted two weeks before scheduled meetings. The 2020 meeting dates are: June 24, August 5, September 23, November 4, and December 16.

FEEDBACK REQUEST: State Auditor Seeks Volunteers for Review Initiative

The Colorado State Auditor's staff is continuing to perform the review process on existing tax credits and exemptions provided in current Colorado statutes. They are **seeking CPAs who are familiar with the New & Old investment tax credits** contained in sections 39-22-507.5 & 507.6 C.R.S. If you are willing to provide feedback, please contact Russell Leonard, Tax Policy Analyst, Colorado Office of the State Auditor, russell.leonard@state.co.us.

CDOR HEARING: Virtual Rule-making Hearing on Sales Tax Rules,

June 16, 10:00 a.m., MDT.

Call-in or video conference information: Phone Number: +1 669 900 6833;
Meeting ID: 919 1988 4440.

Proposed Rules:

- [Rule 39-26-102\(3\). Doing Business in this State](#)
- [Rule 39-26-103. Sales Tax Licensing](#)
- [Rule 39-26-104–2. Sourcing Retail Sales](#)
- [Special Rule 44. Marketplaces Owned, Operated, or Controlled by Marketplace Facilitators](#)
- [Special Rule 3.1. Automobile Dealers and Special Event Vehicles](#)
- [Multiple Sales Tax Rules](#)
- [Multiple Special Sales Tax Rules](#)

Details on Testimony or Written Comments:

If attending by video conference, send an email with your name and organization to dor_taxrules@state.co.us

to receive instructions in advance of the hearing. DOR will also accept comments by video and telephone conference at the hearing or via written comments.

Written comments may be submitted to dor_taxrules@state.co.us in advance of the hearing and will be accepted through June 16, 2020.

CDOR Schedules Rule-making on Severance Taxes and Electronic Filing

The Division of Taxation is considering amending several current rules as well as proposing new rules. The Division staff seeks feedback on whether these proposed changes are necessary. **Send comments/suggestions to dor_taxrules@state.co.us**

by June 30, 2020, 5:00 p.m., MDT. If the Department decides to move forward with any of these proposed changes or new proposed rules, additional comments will be accepted in addition to pursuing a formal rulemaking process.

Rule 39-21-119.5, 1 CCR 201-1, Mandatory Electronic Filing of Returns and Mandatory Electronic Payment

Of General Interest: The new rule would clarify electronic filing and payment requirements and clarify the penalties imposed for failure to comply. Although the draft rule will initially supply electronic filing requirements only for oil and gas severance tax withholding, the rule includes some general provisions that may be of interest for other types of taxpayers as additional tax types are added to the rule.

For Severance Tax Stakeholders: The rule prescribes the phase-in of electronic filing requirements for the annual report of oil and gas severance tax withholding pursuant to section 39-21-119.5(2)(d) and (3), C.R.S. The Department has inserted thresholds for the electronic filing phase-in; however, these thresholds are merely a starting point for discussion with stakeholders. As such, the Department would appreciate input regarding the appropriate phase-in thresholds.

Special Rule 1, 1 CCR 201-1, Electronic Funds Transfer - The amendment would repeal Special Rule 1, the pertinent parts of which have been codified in section 39-21-119.5, C.R.S., or promulgated in Rules 39-21-119 and 39-21-119.5.

Rule 39-29-105-1, 1 CCR 201-10, Liability for Severance Tax on Oil and Gas - The new rule would clarify the imposition of, and liability for, Colorado severance tax on oil and gas.

Rule 39-29-105-2, 1 CCR 201-10, Ad Valorem Tax Credit - The amendment would renumber the rule to accommodate an additional rule promulgated pursuant to the same statutory section.

Rule 39-29-111, 1 CCR 201-10, Oil and Gas Severance Tax Withholding - The amendment would clarify the reporting requirements for severance tax withheld from gross income from oil and gas and make other minor changes to improve readability and clarify the rule.

AICPA PRB Grants 6-Month Extension for Peer Reviews

JOURNALOFACCOUNTANCY.COM

CPA firms will be granted six-month extensions for peer reviews, corrective actions, and implementation plans with original due dates between Jan. 1 and Sept. 30, 2020. [Read the story HERE »](#)

Opportunities & Resources



DENVER BUSINESS JOURNAL
2020 C-Suite Awards

**Nomination Deadline:
June 15, 2020**

C-SUITE AWARDS

NOMINATE

The image is a promotional banner for the Denver Business Journal 2020 C-Suite Awards. It features the text 'DENVER BUSINESS JOURNAL' in green, '2020 C-Suite Awards' in orange, and a gold star logo with 'C-SUITE AWARDS' written across it. To the right of the logo, it says 'Nomination Deadline: June 15, 2020' in bold black text. Below this is a dark green button with the word 'NOMINATE' in white capital letters.

Know an outstanding executive? We want to honor him or her.

BIZJOURNALS.COM

Denver Business Journal C-Suite Awards Nominations Open Until June 15, 2020

Nominations are open for the Denver Business Journal C-Suite Awards. Winners will be selected for outstanding contributions to the Denver region based on **leadership, contributions to his or her company, and community involvement**. [Click here to nominate someone online](#).

Scholarship funds await – Apply today!

STUDENTS.COCPA.ORG

Every year, dozens of accounting scholarships are awarded by the Educational Foundation. Students must apply between now and June 30, 2020 to be considered for a scholarship for the Fall 2020 term.



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