

## Should small businesses worry about the Fiscal Cliff?

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#### ■ "Fiscal cliff" legislation includes huge number of tax provisions

The American Taxpayer Relief Act, passed by Congress on Jan. 1, permanently extends a large number of tax items from the 2001 and 2003 tax acts and extends many expired tax provisions. Here is a comprehensive look at the many changes contained in the bill, as well as other new taxes that took effect Jan. 1. [JournalofAccountancy.com](http://JournalofAccountancy.com) (1/1) Share: [in](#) [f](#) [t](#) [E-MAIL](#)



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### Financial Focus

#### ■ 2012 Journal of Accountancy news quiz provides glimpse of 2013 issues

This 12-question quiz will tell you how informed you were on accounting news in 2012. The answers provide a look ahead to important issues expected to surface in 2013.

[JournalofAccountancy.com](http://JournalofAccountancy.com) (1/1) Share: [in](#) [f](#) [t](#) [E-MAIL](#)

### A&A Report

#### ■ European Commission will review IFRS rules



European Commissioner Michel Barnier has sanctioned a review of International Financial Reporting Standards in response to complaints that the accounting rules are harmful to shareholders and are destabilizing banks because of the particular way the U.K. has adopted them. Chief among these complaints is the accusation that the standards lead to imprudent distributions and overstated profits. [The](#)

[Telegraph \(London\) \(tiered subscription model\)](#) (1/2) Share: [in](#) [f](#) [t](#) [E-MAIL](#)

#### ■ European regulators eye lease-accounting standard with concern

Standard setters in the U.K. and Germany are expressing concerns about a forthcoming converged leasing-accounting standard. The U.K. Financial Reporting Council says more fine tuning might be necessary. [Financial Times \(tiered subscription model\)](#) (1/1) Share: [in](#) [f](#) [t](#)

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## Tax Spotlight

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### ■ **"Fiscal cliff" deal includes change to retirement contribution rules**

The legislation to avoid the "fiscal cliff" includes a provision that would allow workers with 401(k)s, 403(b)s and other defined contribution plans to convert to a Roth IRA at any time. Currently, plan participants can only take such a step after three qualifying events. "Basically, the new rule simply means you can now do intra-plan 401(k) conversions from traditional to Roth in the same manner you can do so for IRAs," writes Michael Kitces. [InvestmentNews \(free registration\)](#) (1/1), [Nerd's Eye View blog](#) (1/1) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

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## Advisory Services

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### ■ **Attendee: Forensic and Valuation Services Conference offered wealth of ideas**



Last year's AICPA Forensic and Valuation Services Conference offered significant value to attendees, writes Candice Bassell, CPA/ABV/CFF, senior manager of Valuation Services at Grant Thornton. Sessions touched on such topics as expert testimony, the cost of capital in business valuations and how to survive cross-examination. See the agenda and other information for the [2013 conference](#).

[AICPA Insights](#) (12/31) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

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## Policy & Regulatory

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### ■ **DOL might propose fiduciary rule for retirement-plan advisers**

Early this year, the U.S. Labor Department is expected to call for fiduciary duty by retirement-plan advisers. The proposal is controversial, and it remains uncertain whether the department will adopt it. For background information on the DOL's activity on this issue, visit [aicpa.org](#).

[Financial-Planning.com](#) (12/30) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

### ■ **Agencies push harder to make settlements punitive for companies**

Federal agencies are pushing harder to prevent companies from writing off payouts they make under settlements reached with the government, according to a study by U.S. Public Interest Research Group. Agencies are spelling out in the settlement agreements that the monetary figure a company will pay is to be regarded as punitive, in which case it cannot be written off.

[The Washington Post](#) (12/31) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

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## International View

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### ■ **Major economies have less debt to refinance this year**

The Group of Seven nations, combined with Brazil, India, China and Russia, will have \$220 billion less debt that requires refinancing in 2013. The decrease comes as bond markets rally in all major economies for the first time since 2008. [Bloomberg](#) (1/2) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

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## Here & There

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### ■ **Minimum wage rises in 10 states**

The minimum wage has risen in 10 states for 2013. This year some 40 states are expected to look at raising their minimum wage, according to the National Federation of Independent Business. [National Public Radio](#) (1/1) **Share:** [in](#) [f](#) [t](#) [E-MAIL](#)

## Learn how to leverage LinkedIn to advance business goals



The webcast, [Leveraging LinkedIn to Advance Business Goals](#), will be held 3 to 4:30 p.m. ET on Jan. 8. Barry MacQuarrie, CPA, consultant at KAF Financial Group, and Stacie Saunders, AICPA social media and member engagement strategist, will discuss the key benefits of using LinkedIn for your business, as well as provide real world success stories. They will walk you through best practices for maximizing your profile, growing your network and advancing your business goals. [Register now](#). FVS, IMTA, PFP, Tax Section members and ABV, CFF, CITP, PFS credential holders save \$15. [Share:](#) [in](#) [f](#) [t](#) [E-MAIL](#)

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## SmartQuote



Birds sing after a storm; why shouldn't people feel as free to delight in whatever remains to them."

**--Rose Kennedy,  
American philanthropist**

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