

The **ASWA** *Journal*  
Seattle

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May 2006

**Seattle Chapter Meeting  
Wednesday, May 24, 2006**

College Club of Seattle  
505 Madison Street, Seattle, WA 98104  
(206) 622-0624

Social Hour 5:30 pm  
Dinner 6:30 pm

**Menu**

<b>Salad</b>	<b>College Club Salad Supreme</b>
<b>Entrée</b>	<b>Chicken Curry or Stir Fried</b>
	<b>Vegetables (Vegetarian option)</b>
<b>Sides</b>	<b>Rice Pilaf, Parslied Baby Carrots</b>
<b>Dessert</b>	<b>Cheesecake</b>

Members	\$25.00
Guests (Guest Night Only)	\$25.00
Student Members	\$17.00
Student Guests	\$19.00
Coffee Only	\$ 3.00

**Reservations**, even if selecting the coffee only option, need to be made by **1 pm, Thursday, May 18**, in order to guarantee a spot. Standing reservations will apply. For **reservations**: use the **Online Reservations Form**, send email to [reservations@aswaseattle.com](mailto:reservations@aswaseattle.com), or contact Nina Buffington, Arrangements Chair, (206) 467-8645 (ASWA voice mail).

For **cancellations**, please call, use the online form, or send an email to cancel no later than noon on **Monday, May 22**, before the meeting. No-shows and late cancellations will be billed. Walk-ins are welcome but with no meal availability guarantee.

**Wednesday, May 24, 2006  
Dinner Meeting**

**Guest Night**

**Program – What Wall Street Doesn't  
Want You to Know**

**1 Hour Technical CPE**

**Speaker – Tom Cox, Host of the KCTS  
weekly – Serious Money**

The Seattle Chapter of American Society of Women Accountants (ASWA) invites you to our annual Guest Night.

Our special speaker will be Tom Cox, the host of Serious Money on PBS. Tom, a long-time Washington resident, brings considerable on-air business journalism skills and financial savvy to his role on Serious Money. His prowess was recognized with an Emmy nomination in 2002. See Serious Money locally on KCTS, Channel 9 Fridays at 8 pm.

What Wall Street Doesn't Want You to Know: Wall Street institutions spend billions every year selling you investments, but most of the products are costly and short change investors.

Tom's presentation will show you how to avoid the investment noise that proves costly to many investors. He will also demonstrate how to build a long-term, low cost retirement portfolio using index mutual funds.

**As part of our evening's festivities, we will have drawings for Nordstrom gift certificates for our guests and our members who bring guests – the more guests you bring the more chances you have!**



American Society of Women Accountants  
Box 237  
800 5th Avenue, Suite 101  
Seattle, WA 98104-3191

## President's Message

May 2006

Elizabeth A. Pray

### President's e-blast

Anne Ellett is looking for 10-12 good folks to help stuff goodie bags for the NW Regional Conference '06. This festive event will be on *Sat., June 10, from 9a.m. –1p.m.* at her office, Barclay Dean, Inc. There is free parking in the garage or in the cul de sac adjacent to the building. Please call Anne at 206-250-7851 or e-mail her at [Anne.Ellett@barclaydean.com](mailto:Anne.Ellett@barclaydean.com) to let her know you'd like to participate in the stuffing! Barclay Dean Inc is located at 11100 NE 8<sup>th</sup> St, Ste 900, Bellevue. Carpooling available.

Speaking of the NW Regional Conference...Seattle Chapter budgeted 5 full-tuition scholarships for the conference and thus far, only 1 has been requested. If you would like to attend the NWRC'06 but need some financial assistance, please send in your completed registration form immediately with "Scholarship?" in bold red next to the cost. We will consider these on a first-come, first-served basis so don't delay! We look forward to seeing you there.

The Educational Foundation for Women in Accounting would like to remind you to visit their website ([www.efwa.org](http://www.efwa.org)) to place your sealed bid to win a 7-day cruise to anywhere Holland America sails. The auction closes at 5p.m. PDT, 6/14,. The winner will be announced at the EFWA Donor Appreciation Reception, hosted by KPMG, Thurs, 6/15, beginning at 6:30p.m., at the Silver Cloud Inn – Broadway.

Amy Frank-Lewallen, owner of *Fitness Together*, makes the following offer: I own a private personal training studio in Issaquah, specializing in women's training, with programs for all shapes and sizes. We offer complete fitness as well as nutritional education and assistance. I would like to offer everyone in the Seattle Chapter of ASWA 2 free personal training sessions at my studio, as well as a free fitness evaluation and consultation. My studio is 100% private and your members would be with either me, or my manager. Please call 425 392-4804 or visit our website [www.ftissaquah.com](http://www.ftissaquah.com) for an appointment.

Liz Pray  
president@aswaseattle.org



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## Speaker Highlights-April

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**Speaker - Brenda Westfall, UI Tax and Wage – Status Manager, WA State Employment Security**

**Topic - “Changes to Unemployment Insurance Tax and Reporting and SUTA Dumping”**

Unemployment benefits paid to workers are made possible with a state tax on payroll (SUTA). The benefits are determined by an experience system based on claim history, with a ratio of benefits charged to taxable wages.

In 2006, WA state experience rates charged to employers range from 0.03% to 6.5%.

In addition, there is a federal tax on payroll for unemployment benefits (FUTA). The federal tax is 6.2% with a 5.4% max. state offset rate—which ends up as 0.8% on the first \$7,000 of each employee’s wages to a maximum of \$56 per employee per year. The 5.4% FUTA tax offset ensures that states conform with federal unemployment law.

Not-for-profit and government entities may choose between the dollar-for-dollar reimbursement or the experience system. Other employers do not have the choice; they fall under the experience system.

Brenda provided a detailed list of what does and does not constitute wages and what qualifies as reportable hours.

Employers that do not comply with the reporting requirements can be charged with significant penalties.

A new state law, the Second Engrossed Senate Bill 6097, targets businesses that file incomplete and/or incorrect reports. Again, significant penalties were enacted against employers that do not correctly report wages and hours.

SUTA dumping is the practice used by some employers to manipulate and circumvent the experience rating system in order to obtain a lower tax rate.

A new state law enacted 1/1/05 discourages SUTA dumping by changing the rules for how experience rates can be transferred to new businesses. New successor tax rates are based on predecessor’s experience; they no longer get the lower of the predecessor’s rate or NAICS average.

A state law effective 1/1/06 disallows certain transfers: a person not an employer purchases an entity with a low tax rate, than starts a new business activity, i.e. a flower shop to construction. The penalty for knowingly attempt to evade this successor ship provision has been expanded from one to three calendar years.

In its enforcement efforts, Washington State is focusing on businesses that engage in repeated restructuring with no apparent change of employees or clients.

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## Announcements

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Date change for the ASWA-AWSCPA **Joint National Conference in 2006**, at Bally’s, Las Vegas. Originally scheduled for Wed-Fri, Sept 20-22, now moved up to **Mon-Wed, Sept 18-20**. Mark your calendars!

**Are you interested and available to participate in helping area teens with their taxes** during the Know Money Tour this year? By the invitation and support of key officials at area high schools, YouthForce is hosting two workshops this year, allowing greater accessibility for all teens citywide. The first, in the South end, will be February 7<sup>th</sup> from 2:00 -5:00pm at Franklin High School (3013 S Mount Baker Blvd). The second event, on February 16<sup>th</sup> from 2:00 -5:00pm, will be in the North end at Ballard High School (1418 NW 65th St. Seattle). We would like each event to have 4 accountants willing to volunteer their time helping teens fill out their taxes. I’m hoping that you will have time in your schedule to be a part of our educational outreach effort on behalf of the Seattle area young adults. Thank you!

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## ASWA NW Regional Conference

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**June 16-18, 2006 - Seattle, WA**

**CPE Sessions – 4 Tracks,  
 16 hours possible, Friday & Saturday**

**NW Chapter Exchange, Sunday, June 18, Silver Cloud Hotel**

[Nwrc06@aswaseattle.org](mailto:Nwrc06@aswaseattle.org) for more info and to register



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## National Nominating Committee

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The National nominating committee of ASWA has issued its proposed slate of officers and directors for the 2006-07 fiscal year, which is attached. In the event Seattle Chapter desires to place additional names on the ballot, attention is called to Article V, Sections 3 and 4 of the National Bylaws, which read, as follows:

‘Article V, Nominations and Election

Section 3. The Nominating Committee shall report their nominations for officers and directors to each chapter president and secretary prior to December 27. Additional nominees may be added to the ballot provided consent of the member has been obtained; a petition has been signed by at least ten members from each of five chapters and is mailed to the President to be received not later than February 8.

A. If no nominations have been received by the president by February 8, the president shall declare the slate elected and instruct the secretary to notify the members.

B. If additional nominations are received; voting shall be conducted by mail ballot. A plurality shall elect.

Section 4. To serve on the board of directors, the regular member must have served on a chapter board of directors. To serve on the Executive Committee, the regular member must have been elected to the national board of directors.’

If you have any further questions, please contact National Headquarters at 703-506-3265.

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## March Speaker Highlights

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**Speakers: Joseph A. Cunha and Nicole Bryant of the City of Seattle**

**Topic: “Model B&O Tax Ordinance”**

The Model B&O Tax Ordinance is a cooperative, statewide effort by cities to standardize the reporting of revenue in the place that it is earned or where delivery to the buyer occurs. This effort was undertaken to respond to concerns by business that within the current system there is inconsistency among different city B&O tax codes and that there is a risk of multiple taxation with respect to business activities conducted in multiple B&O cities. The ordinance is expected to be in place and effective as of 2008.

Reporting of revenue in the place that it is earned will be practically defined as where the majority of customer contacts occur. This, along with revenue sourced to where delivery to the buyer occurs, will be a major change affecting a wide range of businesses, including service providers and internet businesses. Problems still to be resolved include the potentially enormous burden on businesses to track the location of their customer contacts, and ultimately the enforcement of this quite confusing and complex system.



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**Dues Schedule**

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	<b>2005-2006 Dues Schedule</b>	<b>2005-2006 National</b>	<b>2005-2006 Seattle</b>	<b>2006-2007 Dues Schedule</b>	<b>2006- 2007 National</b>	<b>2006-2007 Seattle</b>
Regular	143.00	96.00	47.00	149.00	100.00	49.00
Affiliate	143.00	96.00	47.00	149.00	100.00	49.00
Associate (Non-Student)	60.00	32.00	28.00	62.00	33.00	29.00
Associate (Student)	46.00	32.00	14.00	48.00	33.00	15.00
Retired	42.00	22.00	20.00	44.00	23.00	21.00

Note: Dues are prorated for the second year of membership according to the month the ASWA National Board a member's application.

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**2007 Northwest Regional Conference, May 31 – June 2, 2007**

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Red Lion Hotel at the Park, Spokane, Washington  
 The hotel is located just north of downtown and Riverfront Park  
 along the Spokane River. We will have two tracks of CPE,  
 including 4 hours of Ethics. Fun Night will be at Center Stage,  
 a dinner theater venue in downtown Spokane.  
 We hope to see you there. For more information go to [aswa4.org](http://aswa4.org).



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**Food Frenzy!**  
**July 14-31, 2006**  
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Want to compete with fellow accountants to make a difference for hungry children? This summer is your chance! Food Lifeline seeks serious (but fun-loving) competitors for the 17th annual Food Frenzy, held July 14-31. Each year nearly 60 legal and accounting organizations plan creative office-wide fundraisers for a very important cause: getting food to hungry children during the summer when school meals aren't available. Sign up your firm today! Call Grant Thornton at (206) 623-1121.

**Next Journal Deadline:**

**Wed, May 24, 2005**

The Seattle Chapter of the American Society of Women Accountants, to serve its members' interests, publishes the *Journal* monthly.

If you have news, seminars, community meetings, committee meetings or an article you would like published, **attach the file (preferably in "Word" and single spaced with no tables, boxes or irregular formatting) and send to Jan K Cobb via e-mail at [journal@aswaseattle.org](mailto:journal@aswaseattle.org).**

**Calendar of Events**

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|-------------------------|---|
| <b>May 24</b>           | <b>Board Meeting – 5:15pm</b><br><b>Dinner Meeting-TBA, <i>College Club</i></b> |
| <b>June 16-18, 2006</b> | <b>ASWA NW Regional Conference - <i>Seattle, WA</i></b>                         |
| <b>June 28</b>          | <b>Board Meeting – 5:15pm</b><br><b>Dinner Meeting-TBA, <i>College Club</i></b> |
| <b>July 26</b>          | <b>Board Meeting – 5:15pm</b><br><b>Dinner Meeting-TBA, <i>College Club</i></b> |
| <b>Aug 23</b>           | <b>Board Meeting – 5:15pm</b><br><b>Dinner Meeting-TBA, <i>College Club</i></b> |
| <b>Sep 18-20, 2006</b>  | <b>ASWA/ASWCPA National Conference – <i>Las Vegas, NV</i></b>                   |

**ASWA Mission Statement**

The mission of the American Society of Women Accountants is to enable women in all accounting and related fields to achieve their full personal, professional, and economic potential and to contribute to the future development of their profession.

**ASWA Claim Statement**

For women who seek advancement in the accounting profession, ASWA is a professional membership organization that provides the leadership skills required for success. ASWA provides experienced mentors and a supportive, non-threatening environment to practice business management and establish a professional reputation among peers.