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WebTaxGuide

## Blogs

[990taxhelp.com](#) - A blog for executive directors, board members, or persons responsible for submitting IRS Form 990.

[Thefaithfulsteward.com](#) - Church and ministry accounting and finance blog.

[The40kcpa.com](#) - A blog for plan sponsors of employee benefit plans.

## May, 2011

### Protect Yourself Against Payroll Tax Penalties

#### ***Personal Liability***

The IRS takes payroll taxes very seriously, so seriously, in fact, that they consider nonpayment of payroll taxes **theft** of employee retirement funds. An employer's payroll responsibilities are **fiduciary** in nature, and therefore the IRS has the right to hold both business owners and other responsible persons personally liable for the payment of all assessed taxes, penalties, and interest if the business does not pay. The person that is generally targeted as the "responsible person" is the person who has the authority to sign checks for payment of the taxes. This could be a corporate officer, or just a clerical person. [Read more](#) about types of penalties and how to avoid them.

If you have any questions regarding these or other tax issues, please contact one of our tax specialists listed below to arrange a consultation regarding these tax planning opportunities.

Lisa Potter - 972.341.9549  
Jackie Miller - 972.739.1256  
Rachel Alexander - 972.739.1251  
Carla Medrano - 972.739.1266

### Leadership Development Academy Selects Carla Medrano

On May 2nd, Carla Medrano, Tax Senior, was selected to participate in the Dallas CPA Society's 2011 Leadership Development Academy. This is a significant appointment because only 11 people are chosen for the program which is designed to

nurture the next generation of CPA leaders. The program, consisting of seven, 2 -3 hour sessions, provides participants with the opportunity to learn skills crucial to becoming effective leaders.

"Carla is a CPA dedicated to excellence in her profession. Beyond the numbers, is her desire to help others and be a leader in our firm. The Leadership Academy will serve to hone her skills and develop the leader within her," stated partner, Bill Sims.

The Dallas CPA Society, is a not-for-profit professional association serving approximately 6,700 CPA members in the Dallas and surrounding 13 counties. It is the second largest chapter of the Texas Society of Certified Public Accountants (TSCPA), the statewide professional association with over 27,000 members and 20 chapters around the state.

Please join us in congratulating [Carla](#) for this distinguished achievement.

### **Workshop provides hands-on information for financial aid officers**

On April 14<sup>th</sup>, Eileen Keller, CPA, Director of Education Services and Karen Eilert, Compliance Manager, shared information and tactics for improving career school operations in a SFA Best Practices workshop held in Tempe, Arizona.

Best practices presented included processes to strengthen internal controls and procedures to ensure compliance.

Also presented was Direct loan reconciliation that captured the attention of those in attendance. With some schools bringing the process in house, participants appreciated the opportunity to have specific small group discussion regarding required procedures.

As auditors and former compliance and financial aid officers Eileen and Karen were able to informally help schools identify the most common compliance errors and how to avoid them, as well as, set up procedures to avoid future audit findings.

Watch your email and mail for information about upcoming workshops that can benefit your schools.

The career school team also offers a [customized program](#) for school owners and financial aid administrators to address the specific needs of your school.

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We appreciate your business and look forward to another great

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year!

**Focused on your success!**

Salmon Sims Thomas

Salmon Sims Thomas 12720 Hillcrest Road Suite 900 Dallas, Texas 75230  
Phone: 972.392.1143 Toll Free: 888.332.4829 Fax: 972.934.1269  
[www.sstcpa.com](http://www.sstcpa.com)