



Client News

FALL & WINTER | 2021

In This Issue...

RUUPA Updates
Illinois

The Power of
Listening

KRD 2021
Toy Drive

Updates to
the Employee
Retention Credit

KRD Client Profile

Professional Society Creates a Winning Playbook....

For its Members & the Future of Sports Medicine



The practice of orthopaedic medicine may seem to be a relatively new science to many but, in actuality, has been around since ancient times. Advances throughout the centuries, such as the x-ray, joint replacement technologies and diagnostic tools, have all contributed to its prominence and use in caring for our musculoskeletal system which is made up of muscles, bones, joints, ligaments, and tendons.

In it to Win it

Since in its inception in the early 1970's, the American Orthopaedic Society for Sports Medicine (AOSSM) has been a driving force in the promotion, practice, and advancement of Orthopaedic sports medicine in the industry.

"The original concept of the AOSSM was to provide a scientific outlet for presentation and publication of new ideas, to provide an opportunity for physicians to meet and exchange ideas regarding research, clinical problems, proposals for future progress in sports medicine and a high-level publication controlled by the Society," notes AOSSM CEO, Greg Dummer. "This vision has been integrated into every facet of the AOSSM today."

Supporting the society's mission, according to Dummer, include renowned professional journals, in-person and online educational programs, research initiatives, surgical videos, and emerging leader initiatives. Of particular significance is the society's Traveling Fellowship Program, which offers a rich and rewarding experience: fostering an exchange of scientific information, stimulating research, and developing friendships among practitioners in North America, Asia-Pacific, Europe, and Latin America.

Keeping you in the Game

With a focus on continuing education, one essential goal of the AOSSM is in helping to keep members in peak condition and

well-prepared to treat patients of all ages and abilities – from youth sports to weekend warriors to college and professional athletes.

"Practitioner re-certification is required approximately every 10 years, so the educational programming available is a real benefit for our membership," comments Dummer. "Courses are offered in person at seminars and through ELearning online, making it easy and convenient to keep up to date and at the top of their game."

Dummer acknowledges that given the times certain challenges have arisen. "With the pandemic, adult learning is shifting, and the way people want to receive their education is undergoing a major shift. As a result, we need to constantly evolve and adapt to best serve our members from a continuing education perspective."

In addition to educational initiatives, the society actively supports the development and promotion of cutting-edge research for the improvement of patient care and advocates for the industry to help shape trends, procedures, and legislation critical to current and future success.

Teamwork Makes the Dream Work

KRD has been teaming up with the AOSSM for more than two decades, helping the society grow and scale the business into what it is today. "It takes excellent services, paired with the intellectual knowledge of GAAP and the marketplace to strategically guide an organization forward. Times are very dynamic – and having a calm, well-integrated, partner with a diverse breadth of services is invaluable," notes Dummer. "We've always considered our partnership with Mitch Knopoff, Joann Bellos, and KRD as substantive and a true extension of our own team. We are very close and in constant communication. They participate in our Board meetings and considered every bit a member of our team."



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Illinois Updates Revised Uniform Unclaimed Property Act (RUUPA)

In August 2021, Illinois Gov. J.B. Pritzker amended the Revised Uniform Unclaimed Property Act (RUUPA) by signing into law SB 338, Public Act 102-0288.

Although RUUPA isn't a tax act, unclaimed property compliance is typically managed by the tax departments within many businesses. This is because unclaimed items must be sent to the treasurer if attempts to contact the original owner are unsuccessful. RUUPA also applies to governmental agencies.

The treasurer will oversee to the property while they look for its rightful owner. They will also add it to their public online database. Unclaimed property consists of tangible and intangible property: gift cards/certificates, savings, checking, certificate of deposits, safe box contents, uncashed checks, payroll, and securities.

The changes to RUUPA legislation this past August include changes in reporting requirements for financial institutions and new reporting requirements for Cryptocurrency.

The new "negative reporting " requirement requires businesses to file annual reports with the treasurer to report that they have nothing to report. This requirement applies to any business with annual sales of more than \$1 million, or that is publicly traded, or that has a net worth of more than \$10 million, or that has more than 100 employees.

Cryptocurrency reporting requirements now state "virtual currency" must be reported to the treasurer five years after the last indication of interest by the owner.

If you have questions about unclaimed property compliance, or state and local tax law, contact KRD today at 847-240-1040 or at info@krdcpas.com.



We Can't Thank You Enough!

Our 2020 Toy Drive for La Rabida Children's Hospital was a success, despite it being a remarkably challenging year.

Each year, we are amazed at the variety of toys donated. Santa is able to deliver just the right toy, stuffed animal, book or special item to each child.

KRD is asking for your support again this year. We are asking you to please provide new and unwrapped (so the hospital can properly sort by age and gender) toys for these very sick children. The children range from age one to eighteen. You may ship the toys, drop them off at our office or we can arrange to have them picked up.

If it is more convenient, you can order toys from La Rabida's Amazon Wish List and the toys will be delivered directly to the hospital. Here is the link to the Amazon Wish List, which can be typed into your web browser:

https://www.amazon.com/hz/wishlist/ls/3POWUU1KUGKOD?ref_=wl_share

There is a gift receipt portion when purchasing toys from the Wish List. Please fill this out and put the toys are from KRD.

If you wish to donate money, please address the check to La Rabida Children's Hospital, send it to Genie Kutchins at KRD and we'll make sure it is properly delivered. Santa can't be late; so please deliver, ship or have us pick up your toys by **December 10** so the "elves" can have them ready in time.

If you have any questions, please contact Genie Kutchins at gkutchins@krdcpas.com or 847.612.9599.

The Power of Listening

Review a list of job postings on Monster or Indeed and you will notice that having “Excellent Communication Skills” is a requirement for almost every open position. But when it comes to evaluating communication skills, most people only think about half the problem – what an applicant says and how they say it. Few people consider the importance of the other half of successful communication – the applicant’s ability to listen. Employers should spend less time measuring prospective employees on their written and spoken word and more time determining the prospect’s ability to actively pay attention, to stay engaged, and to interpret the information they receive from someone else. Polished speaking skills tend to be required for anyone wishing to climb the corporate ladder, but who considers the value of perfectly honed listening skills?

Few businesses run successfully in a vacuum, dependent only on the skills and intellect of a single person, with no input from others. Rather, business success depends on the effective collaborative efforts of teams working together towards a common goal. Leaders need to be able to effectively articulate the vision but they must also be able to listen to front line workers seeking to connect that vision with their day to day roles and responsibilities. Managers need to be able to inspire and motivate their teams, but also need to be able to gather input from warehouse workers, sales teams, and even customers and suppliers. Leaders at every level must be able to process large amounts of information and share pertinent information with others in the organization who need it. Front line workers need to be able to understand and interpret instructions related to safety and quality standards in order to deliver the desired quality of goods and services demanded by their customers.

Many accountants have been trained to be problem solvers for their clients – which makes sense when it comes to applying technical concepts like tax regulations and financial statement standards. But when it comes to working with companies and the people who make them successful, it is time for us to change roles. We believe it is one of our strengths not to have all of the answers, but to ask different questions. Our clients across myriad industries know their businesses better than we do.



At KRD, we are trained to not to rush to solutions, but to look at information from a different perspective and to pose questions about the data we review. By listening to owners, managers and employees and the answers they provide, we are able to capture new insights, suggest different technology solutions, or design new reports that support team members in making better decisions. We help teams hone their listening skills at every level of the organization so individuals can align their actions in service to their customers and in support of financial goals.

In a world full of technology that beeps, buzzes, flashes and constantly distracts us, maybe the rarest gift we can offer each other is our full attention.



International Corner

KRD’s membership in GGI allows us to keep our clients abreast of international tax and audit considerations and allows us to provide contacts for international law issues if needed. Our firm publishes articles in GGI newsletters several times a year, which can be found on our blog.





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Updates to the Employee Retention Credit

In early August of this year, the IRS released additional guidance on the Employee Retention Credit. For 2021, the credit was expanded to allow businesses to receive a credit of up to \$7,000 per employee per quarter if their operations were fully or partially shut down by government order or if they had a significant decline in gross receipts.

One of the biggest surprises and disappointments to come out of the guidance was the IRS conclusion that wages paid to majority owners and spouses do not qualify for the credit in most cases. How IRS arrived at this conclusion is a rather complex and confusing path that uses family attribution rules that view an entity as controlled by an owner's family. Many tax professionals are split on whether the IRS has sufficient evidence to make this claim, so this is one that might see some court cases in the future.



The guidance also clarifies that employers are not required to use the alternative quarter election consistently from quarter to quarter. In 2021, this election allows employers to compare their gross receipts for the prior quarter, rather than the current quarter, to the corresponding calendar quarter in 2019. For example, an employer could elect to be a Q2 2021 eligible employer if its Q2 2021 gross receipts are less than 80 percent of its Q2 2019 gross receipts and could then make an alternative quarter election in Q3 2021, again relying on the gross receipts decline in Q2 2021.

Lawmakers are also considering ending the Employee

Retention Credit early to move unused COVID relief funds to the infrastructure bill that the House will be voting on.

The ERC is a lucrative cash windfall for employers that do qualify. Don't let complexity get in the way of claiming the credit if you are eligible. Give us a call so we can help you reduce your taxes with the ERC and any other credit you may be eligible for.

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