



Keep Up to Date on **ACCOUNTS PAYABLE™**

Inside information on how leading companies are managing cash and payments, in a fast-read format, twice a month.

April 13, 2022

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CFO DAILY NEWS

CFO Daily News, part of the SuccessFuel Network, provides the latest finance and employment law news for finance professionals in the trenches of small-to-medium-sized businesses. Rather than simply regurgitating the day's headlines, CFO Daily News delivers actionable insights, helping finance execs understand what finance trends mean to their business.

Spring cleaning in A/P: Top areas you should watch for

■ 'Tis the season to evaluate your processes

As the days get longer and warmer, you may be thinking about spring cleaning your home – but you should also tidy things up in A/P.

When you're making sure things are in order, it can be tough to know what to focus on the most. Here's help.

Check service agreements

One area that often falls through the cracks: your service agreements with vendors and suppliers.

Your payments may be running like clockwork with no issues right now, but that could change in the future – and the fine print hidden in those

agreements could be the first signal of what's to come.

Example: A promotional discount you've been receiving from a supplier could be expiring shortly, and you'll have to account for that.

Look over the agreements and watch for any expiration dates or new fees. Take note of any changes, and then talk to vendors and suppliers to negotiate new deals with better terms.

Review your invoices

This is also a good time to take a look at the invoices you've paid over

(Please see [Spring cleaning ... on Page 2](#))

Cryptocurrency payments: Latest response from feds

■ Reports coming on security of paying with bitcoin, others

Cryptocurrency has become more popular in recent months, and if vendors aren't asking to be paid in it now, they may be soon.

Because of its explosion in popularity, the feds are planning to make some regs about bitcoin and other currencies that you should know about.

Impact on economy

President Biden recently signed an executive order addressing cryptocurrency and encouraging more government oversight over it.

To that end, the president has asked several federal agencies, including the Treasury Department, to study cryptocurrency's impact on the country's economy and finances.

Eventually, the feds may work with banks to make cryptocurrency more stable by allowing investments through virtual wallets or accounts.

Since cryptocurrency is so volatile right now, your best bet is to steer any vendors who show interest in it to other secure, reliable digital payment options such as virtual cards.

Info: bit.ly/crypto560

Spring cleaning ...

(continued from Page 1)

the past couple quarters and double-check that everything's on the up and up.

Even the most organized A/P pros might miss a payment or two – or double-pay a vendor in error.

Make sure all outgoing payments match up with a corresponding invoice. If something's amiss, reach out to the vendor ASAP for clarification to resolve any issues.

Master vendor file updates

While you're reviewing your invoices, it's also smart to look at your master vendor file.

There's a key feature you should enable here that'll make it even easier to detect issues, including potential fraud. It's the ability to track changes.

That way, you can see who last made changes to any vendor info.

If someone made multiple changes you didn't authorize, or the same update's made to multiple vendors, this could be the sign of a big issue.

It could also help you see where further training is needed in case the changes were made accidentally.

Paperwork disposal

Spring is a good time to physically clean your filing cabinets by shredding

any unnecessary documents.

States and federal agencies have different requirements for retaining documents. IRS, for example, requires businesses to keep employment tax records for at least four years after the date that any tax was due or paid (going with the later date).

In general, the longer you keep documents, the more you increase your company's liability in case an auditor comes calling. So it's key to regularly shred physical documents.

The same goes for any electronic files. Regularly go through your servers and systems, and delete any files you're no longer required to keep.

Keeping backup copies

For the data and records you're still required to keep, you should take some time this spring to make sure your methods of saving and storing them are secure.

If you're still using paper files, digitizing them can not only clear out clutter, it ensures they're easily searchable and available when needed. This can be helpful in case a natural disaster strikes.

You should also keep backup copies of your electronic files, preferably stored in a secure, separate server by IT so they can be accessed if your normal servers are down or if your digital files somehow become corrupted.

Info: bit.ly/springclean560

Sharpen your judgment

This feature provides a framework for decision making that helps keep you and your company out of trouble. It describes a recent legal conflict and lets you judge the outcome.

■ Staffer fired for claiming questionable expenses

A/P Manager Jenn Smith had just returned from lunch when company lawyer Eric Hughes walked into her office.

"Better make it quick, Eric. I have a bunch of work to finish by the end of the day," she said.

"I need to look at Greg's expense reports to see if they were really so far out of policy that it warranted firing him," Eric said.

"Greg should've known what's an authorized travel expense and what isn't," said Jenn.

"And this wasn't just one mistake. In an audit, I caught 25 different expenses of Greg's that weren't eligible for reimbursement."

"Apparently, he doesn't think they were wrong," Eric said. "He's suing us."

Policy violation

"You've got to be kidding," said Jenn. "Greg should've known better than to submit some of these expenses to A/P."

"Just like everyone else, Greg signed the form that acknowledged he read and understood the employee handbook when he got hired, which includes our T&E policy," she said, handing a thumb drive with Greg's expense reports to Eric.

"I just talked to HR about that," Eric said. "The handbook does say that discipline for expense report offenses can include termination."

Greg sued to get his job back, claiming he didn't commit a fireable offense. Jenn's company fought back and tried to get the lawsuit thrown out. Was it successful?

■ *Make your decision, then please turn to Page 6 for the court's ruling.*



Keep Up to Date on
ACCOUNTS PAYABLE™

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Networking with Other A/P Pros

Our subscribers come from a broad range of companies, both large and small. In this regular section, three of them share success stories you can adapt to your own unique situation.

1 **Headed off unclaimed property liability risk**

One of our department managers thought we should start showing appreciation to valued clients and vendors by giving them gift cards.

But because gift cards can easily get lost, or only partially used, that would mean a lot of extra work for me at unclaimed property reporting time.

For example, we'd have to keep track of what states the gift cards are going to, in case forgotten cards have to be claimed by the state after a certain amount of time.

Because of the liability risk to the firm, I had to speak up and say "no."

Revealing the hidden hassle

When the suggestion came up in a meeting, I pointed out that sending out hundreds of gift cards is a nice gesture, but an accounting nightmare.

I explained the bigger picture of the unclaimed property process to them.

Some states exempt gift cards on the condition that they don't expire or entitle the issuer to any type of maintenance fees due to inactivity, but others consider them funds that we'd owe to another person.

There's also the X factor of how long a card must be held before it becomes property of each state.

Our managers had no idea that unused gift card balances could potentially open the door to audits and fines.

The CFO agreed that the bookkeeping involved isn't worth it, and an alternative option is currently being explored.

(Lynn Cirrincione, Director of Cash and Banking Operations, Allstate Insurance, as presented at the A/P P2P Conference & Expo, Orlando, FL)

IMPROVING YOUR OWN A/P PROCESS

2 **Called bank, vendors to prevent double paying**

We were having double billing issues with a few of our vendors that would cause hiccups in our cash flow.

Not paying twice for the same thing became a high priority, and I came up with a system to pinpoint the source of the errors.

Confirmation calls

If the amount on a new invoice looks familiar, and it isn't a scheduled recurring bill, the first thing I do is call

my contact at our bank and provide the check number to see if our first payment's been cleared.

If that's the case, I double-check that there's no error on our end, like a payment posted to a different invoice from the same company or even sent to the wrong business.

If the check hasn't cleared, I'll reach out to a trusted vendor contact, tell them the check number and the date of issue and say, "If you don't receive payment within the next week, call me."

Worst case scenario: We void the check and issue a new payment.

What's important is that we don't make a duplicate payment.

It's also good to talk to a vendor that may be double billing to make sure there isn't an error in their billing system or that someone isn't mishandling the checks.

If there's a second incident, we'll then discuss other payment options.

(Kelly Luedtke, Accounts Payable Manager, Tanager Place Outpatient Clinic, Cedar Rapids, IA)

3 **New PO process kept our costs under control**

Surprise invoices – especially for service calls at our sites – were driving our controller crazy.

He insisted that expenses over a certain amount have an accompanying purchase order (PO) so they can be reviewed and approved.

More transparency

Our procurement team and vendors resisted at first, but implementing the PO rule – and sticking to it – proved

to be a great move.

With POs as the official record for ordered goods and services and back-up verification for invoices, prices are spelled out so the chance of a surprise bill or overpayment is kept at a minimum.

They also gave us much needed insight on:

- payment terms
- acceptance terms
- specifications, such as quantity
- associated "hidden" costs, and
- shipping and delivery terms.

We found that POs are particularly useful for tracking what we spend on office supplies and IT equipment.

Some bonuses we discovered that come with having a PO process:

- fewer duplicate orders
- insight on early pay and volume discounts
- better budgeting, and
- a way to track vendor performance.

(Michelle Nielsen, Contracts/Accounts Payable Manager, Tropical Texas Behavioral Health, Edinburg, TX)

T&E Spotlight

T&E comprises 8%-12% of the average organization's total budget – and it's also one of the areas where A/P can make the most impact. This regular feature showcases the latest ways you can save time and money on processing travelers' expense reports and reimbursements.

COST-EFFECTIVE TRAVEL

Business travel in 2022 started off slow due to the Omicron variant, but it's starting to pick up again.

And due to the current economy, travel costs are expected to rise – especially as the weather warms and travelers of all types hit the road.

Hotel rates are projected to be 13% higher globally this year, according to the Global Business Travel Forecast. Plane tickets will also be pricier.

Here's what you can do to make sure travel is as cost-effective as possible for the rest of the year.

Discounts & more

For starters, as employees begin traveling again, you'll want to encourage them to book their business travel through your preferred car rental companies, hotels and airlines.

If you don't have any, it's worth pursuing. Many companies are switching to booking platforms and agents that offer them deals on travel arrangements with certain vendors.

It's also important to take any new expenses employees will incur

into account as travel resumes.

Many employees may prefer to drive instead of fly, so you'll have to figure out how you'll address reimbursement in light of record-high fuel prices.

You may also need to consider the costs of supplies such as masks and other personal protective equipment workers might still need (or request) when they're traveling for business.

To organize all these elements, companies are also investing in digital tools that can save you time in A/P and help employees capture all discounts when booking business travel.

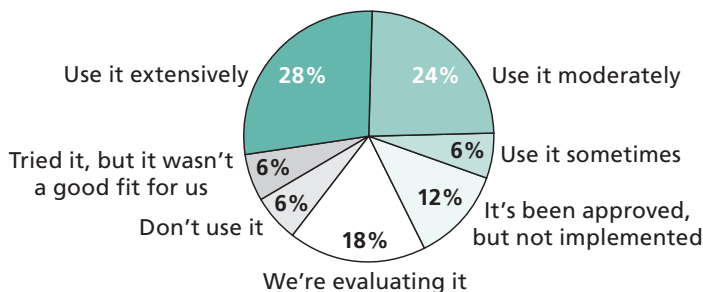
These tools can streamline travel whether you work with a booking platform or not. It can help employees find the most cost-effective accommodations, from the preferred hotel with the best room rates to the most affordable rental cars.

The most advanced tools have features to help employees stay organized while they're away from the office – and communicate with you about any issues they encounter on the road, so reimbursement goes smoothly when they return.

Info: bit.ly/travelcost560

Streamlining A/P

How would you describe the use of OCR at your firm?



Source: Peeriosity, Peeriosity.com

Optical Character Recognition (OCR) software has significantly improved in its ability to translate data into a digital format. Some OCR solutions have intelligent character recognition, which recognizes handwriting. Is it time for your firm to start implementing it more in your A/P operations?

TEST YOUR KNOWLEDGE

■ Responding to difficult people in the workplace

As the pandemic becomes an endemic, and more workers return to the office, fresh interpersonal challenges between you and your employees can arise.

However, you still need to work together as teammates, overcome any obstacles and get things done.

Answer *True* or *False* to the following to see how adept you are at handling problematic staffers.

1. If someone's frequently late for meetings, an effective solution is giving assignments at the start of the meeting and delegating the least appealing project to the latecomer.
2. When a colleague's voice is loud to the point of being distracting, it's OK to ask them, "Can you stop shouting, please?"
3. If people make unreasonable requests for time off or other accommodations, I should tell them "no" right away.

ANSWERS

- Cite: bit.ly/co-workers560*
1. *True.* People need to know what's at stake if they're, say, five minutes late for meetings. But remember to establish ground rules with the whole team to ensure fairness and that you're not singling someone out. *2. False.* It's best to analyze the situation when someone may be unaware of the loud volume of their voice. Try guiding them behind closed doors or create a contrast by speaking more softly.
 3. *False.* Promise to get back to them with an answer, then research your organizational policies and confer with a manager to determine if it's truly unreasonable. If the request is rejected, tell the employee why.

Answers to the quiz:

Performance Boosters

To help our readers improve payables operations, KAP selects the best ideas from a variety of sources and presents them in a quick-read format.

Designate general email address for A/P department

Former IOFM education director Pam Miller told attendees at a recent A/P P2P Conference & Expo that if vendors are emailing invoices directly to individual A/P staffers, that system needs to change.

If that person is out of the office or doesn't see the email, and nobody else knows about it, it increases the odds of late payment. Miller suggested asking IT to create a general A/P email account for invoices that everyone in the department can access.

Screening IRS notices, letters to make sure they're legit

You may receive a letter from IRS and instantly think it's authentic.

But scammers are also sending letters to businesses, hoping to get someone to send them money or confidential tax info.

How can you tell the difference? According to Mikkel Jensen, director of Ageras, a company connecting businesses to accountants, all IRS communication is straightforward, and the agency will never ask you to pay immediately, or via specific methods such as debit cards.

When in doubt, Jensen said, each legit notice or letter from IRS should have a corresponding number, and you can use that number to search on the IRS' website for additional info.

Info: bit.ly/irsletter560

Which of these get your staffers motivated?

When coaching members of your A/P team, it's good to tap into what personally motivates them. For each individual employee, make of list of three to five things that you think they're motivated by.

Some typical motivators:

- learning/knowledge

- recognition/praise
- security/money, and
- problem solving/achievement.

Consider discussing the results with your CFO to see if he or she agrees.

Info: bit.ly/motivate560

Good work ergonomics isn't one size fits all for everyone

According to *Lifehacker.com*, some popular ideas about workplace ergonomics can actually be harmful.

For example, a standing desk or an expensive "ergonomic" chair may benefit some. But if they cause back pain or other discomfort for someone else, it's not ergonomic for them.

When considering an ergonomic office plan, individual needs and preferences need to be taken into account because every environment and worker is different.

Info: bit.ly/ergonomics560

SOFTWARE SKILL BOOSTER

How to tell Chrome to download PDF files

By default, when you click a PDF link in Google Chrome, it opens the file in a new tab. But you can change it to automatically download PDFs by doing this:

- In Chrome, click the three dots in the upper-right corner, then Settings.
- In the left column, select "Security and Privacy."
- Click "Site Settings" in the middle column. Scroll to the bottom and click "Additional content settings."
- This opens up a few more options. Select "PDF documents," then "Download PDFs."

Info: bit.ly/chromepdf560

If you have a story idea or comment to share, contact the editor at bbingaman@CFODailyNews.com

PAYABLES NEWS

■ Fraud detection systems top choice with digital payments

After you've made moves to increase digital payments, don't forget to look at another element that nearly 60% of your peers are using, according to data from PYMNTS and Corcentric: automatic fraud detection.

While transitioning to digital payments, most companies are also implementing fraud detection systems to spot issues so they won't fall through the cracks.

The top systems right now are:

- Data mining (68%)
- Deep learning and neural networks (59%), and
- Rules-based algorithms (38%).

Be sure to ask your CFO and IT about how well these systems would work with your payment process.

Info: bit.ly/fraudsystem560

■ IRS using voice and chat bots to help with tax questions

To cut down on hold times, IRS has launched AI-powered voice and online chat bots to answer general payment and collection questions in both English and Spanish.

Although the bots are currently unable to provide assistance involving protected taxpayer account information, according to *IRS.gov*, that'll eventually change.

Info: bit.ly/irsbot560

■ Remote work: Big disconnect between managers, employees

Fewer people are likely on-site at your company now – and that may be the case for the long-term.

Although 66% of managers want their employees back in the office full-time, half of workers said they'd quit if they were forced to do so.

That's according to the latest data from Robert Half. To avoid massive turnover in Finance, you may want to work with the CFO to develop a hybrid work strategy.

Info: bit.ly/remotem560

What to know about new EEOC guidance on caregiver employees

■ How to avoid unlawful caregiver discrimination

Your staff members who have obligations to provide essential care to a family member, or someone with a disability, technically aren't a protected class under federal law.

However, a technical assistance document issued March 14 by the EEOC, "The COVID-19 Pandemic and Caregiver Discrimination Under Federal Employment Discrimination Laws," indicates the agency will respond to caregiver discrimination complaints from your staffers.

Disparate treatment of a caregiver "may be unlawful" under enforceable federal employment discrimination laws, the agency said.

Some examples of actions that could open the door to penalties:

- criticizing male employees for asking to perform caregiver duties, such as taking leave to care for a child who is quarantining after potential COVID exposure
- automatically requiring a pregnant employee to telework, or adjusting the employee's schedule to reduce contact with customers and co-workers, and

- accusing female employees, without justification, of being preoccupied with keeping their families safe from COVID to the point that it negatively impacts their work.

What you can do

Best practices suggested for employers by the EEOC include:

- examining employee flexibility, employment and termination practices and evaluate if they may put employees with caregiver responsibilities at a disadvantage
- reminding all employees about your organization's work-life policies
- creating and distributing a policy that defines "caregiver" and "caregiving," and addresses the types of conduct that might constitute illegal discrimination or retaliation against caregivers, and
- responding to any complaints effectively, so employees don't feel they have to take their complaint to the feds.

Info: bit.ly/discrimination560

reimbursed for things that are against company rules will be disciplined, and could be terminated, Greg's dismissal was appropriate, the court said.

Could policy hold up to challenge?

Documentation and a clear, up to date T&E policy saved the day.

This case shows how important it is for employees to understand your firm's expense reimbursement policy – including any consequences for rule-breaking. It's a good idea to have them sign off on the policy, too.

Based on Allbee v. Dept. of Homeland Security. This case was fictionalized for dramatic effect.

MISTAKES THAT COST

This regular feature shows how companies and individuals have run afoul of state or federal laws. See how others got off track so you can avoid similar problems.

Office manager admits to embezzling funds

Individual: Kimberly Jones, former office manager, Shelbyville, KY.

Violation: Jones admitted to embezzling from her employer in various ways. She used company credit cards to make fraudulent purchases, and she created a fake business that issued false invoices to her employer, which she paid from company accounts.

Penalty: At sentencing, Jones could face up to 35 years in prison.

Note: As office manager, Jones had unchecked control over several financial functions at her former company, including accounts payable and receivable, payroll and taxes.

Cite: bit.ly/embezzle560

Former bookkeeper jailed for theft schemes

Individual: Kelli Hogue, former bookkeeper, Sherwood, AR.

Violation: Over a seven-year period, Hogue wrote herself checks from her employer's bank account, deposited them into separate accounts she controlled, and hid her theft in QuickBooks by labeling the payments as "business expenses." In all, she stole almost \$670,000.

Penalty: Hogue will serve eight years in federal prison for her crimes, which also included theft of Social Security disability payments from the government.

Note: In an attempt to get a reduced sentence, Hogue created fake letters from three of her doctors and her pastor that were written in support of her. All four people said they didn't actually write those letters.

Cite: bit.ly/letters560

Sharpen your judgment THE DECISION

(See case on Page 2)

Yes. The lawsuit against Jenn's company was dismissed.

The employee argued the company needed to prove he intentionally submitted fraudulent expenses to have grounds to fire him.

But the judge said that burden isn't on the employer because he clearly failed to follow instructions outlined in his employee handbook.

Because the handbook said employees that attempt to get

Making Technology Work for You

Staying focused on your software needs during the demo sales pitch

■ Getting a feel for when you've found the best fit

Great news: Your CFO has narrowed down the top choices for that A/P software solution you need to the final two contenders.

You're ready to see the products in action, but you may be dreading the thought of interacting with a vendor rep focused on closing the sale.

What can be done to keep your eyes on the prize and not get distracted by the sales pitch?

Before, during & after

When requesting the demo, schedule two specific kinds:

1. a live demo of how the software will support your business process that involves key stakeholders from your company, and
2. a demo involving your IT team and the vendor's tech team to discuss compatibility.

On demo day, come prepared with two use cases important for

A/P workflow. Example: "As an A/P manager, I need to review and approve purchase orders in bulk and be able to reassign a batch to a processor to correct errors. How do I do that with your product?"

Ask plenty of other questions, too. Some examples:

- "How can that feature be customized to fit this need we have?"
- "Can I see what those steps look like on the mobile app?"
- "Is there a different way to perform that function?"

After the demo, get documentation of what the implementation will look like, including an itemized total cost for your CFO and what your team will be responsible for doing to get implementation going.

Don't hesitate to tell the vendor about any concerns you have.

Info: bit.ly/pitch560

Several ways to export PDF data into Excel

■ Free conversion programs are also an option

Sometimes, a PDF file you download will contain so much important info that you wish you could convert it into an Excel worksheet so you could easily sort and search through it.

Did you know the PDF reader on your computer can help you do that?

If you have a recent version of Adobe Acrobat:

- Click on Tools
- Select "Recognize Text"
- Do a Save As and choose "Spreadsheet," then "Microsoft Excel Workbook"

Other PDF readers are also capable of exporting into an Excel format or directly into a format Excel can read.

In addition, there are several data conversion programs on the market that allow you to open PDF files and save them in a variety of formats.

Programs to try out

Although you have to buy most conversion programs, here are some free ones you can check out, recommended by *ExcelTips.net*:

- cometdocs.com
- investintech.com
- a-pdf.com/text

Others that offer a free trial include pdftoexcelonline.com, pdf.abbyy.com and pdf2xl.com.

Info: bit.ly/pdf560

How do you stack up?

Which of these is the top post-COVID priority at your firm?

Adding digital transformation automation to our A/P

39%

Better communication with my A/P team

25%

Better oversight of my invoice process

12%

Learning more about new business processes implemented during COVID

12%

Something else

12%

Source: "Planning Beyond COVID: Reshape the Finance Function with Automation," *IOFM.com*

While automating A/P is a top concern right now, communication can't fall by the wayside, especially as remote work continues for some employees. Investing in project management tools may be helpful.

Each issue of KAP contains an exclusive survey to give payables professionals insight into what their peers nationwide are thinking and doing.

THE LIGHTER SIDE

■ Write off a Caribbean trip? Some firms have done it

According to TurboTax, tax courts are OK with writing off a trip to the island nation of Bermuda.

If business travelers attend a conference in Paris, Rome or Beijing, your firm can't claim tax deductions unless you can show that it made as much sense to travel abroad as it would to a destination in the US.

However, business conventions held in Bermuda, and many other countries in the Caribbean, are deductible without even having to prove that there was a reason for the meeting.

While there's tax precedent for these write offs, let employees know it doesn't mean they should try to pass off a summer Caribbean cruise as a business expense.

Taking the guesswork out of state tax compliance

Here's KAP's roundup of key state tax changes. Developments in other states often indicate trends to watch. Your state may be next.

NEXUS

OHIO – An appeals court agreed that employees who worked at home during the stay-at-home orders issued because of the COVID-19 pandemic should be considered as working from their employer's primary office for tax purposes.

That means the orders won't impact your company's tax liability regarding workers who were temporarily based in other areas.

An employee who worked at home from a different location during the pandemic originally sued, saying he shouldn't be subject to income tax from his employer's location and that the statute mandating the orders wasn't valid under the state constitution.

However, the court said the statute was a valid measure taken during a state of emergency to preserve the status quo when it comes to taxes.

Info: bit.ly/oh-560

TECHNOLOGY

The tax guidelines are constantly changing for purchasing various forms of software and technology services. Here are some of the latest updates that could be relevant to you.

VIRGINIA – If you're purchasing software electronically in the Old Dominion, make sure you hold on to all documentation that proves the purchase is tax-exempt.

The state tax commissioner recently ruled that, if customers can't provide proof via contracts, invoices or sales agreements that the purchase was fully electronic, it's subject to use tax.

Although the customer did have correspondence between vendors that referenced the software purchase

being electronic, that wasn't enough evidence to determine that it qualified for the state's electronic software delivery tax exemption.

Info: bit.ly/va-560

NEW YORK – Companies that pay for network monitoring and firewall services from a third party will want to be aware of a recent tax court decision.

The state's Tax Appeals Tribunal upheld a tax appeals court decision saying that an IT security company provides customers with a protective service that's taxable under the law.

Per the decision, the service qualifies because the company is "actively protecting and guarding its customers from threats ... and malicious activity."

Info: on.ny.gov/3ww6eOV

TENNESSEE – In a letter ruling, the Dept. of Revenue said sales and use tax applied to the fees customers paid for an IT platform designed to be integrated into various employers' software systems.

Users would access the platform directly from their employers' systems or servers. The platform took info from the systems to help users make decisions based on a series of questions it asked them.

Because of how the platform operated, the Dept. of Revenue said the fees customers paid for its implementation and access to the platform's tools were subject to sales and use tax. All additional fees were essential to the sale of the platform, which was taxable itself since it involved the use of computer software.

Info: bit.ly/tn-560

NONPROFITS

Nonprofit organizations also have to keep up with specific, relevant changes to sales tax laws. Check out two recent state updates.

INDIANA – Voluntary employees'

benefit associations aren't considered nonprofits exempt from sales and use tax, according to the Dept. of Revenue. Reason: They're not directly listed in the state's list of potentially nonprofit entities, and they aren't similar to other entities on the list.

Info: bit.ly/in-560

WISCONSIN – Heads up: Effective June 1, 2022, the amount of sales a nonprofit can make before being subject to sales and use tax will rise significantly, per SB 569.

The total amount of nonprofit sales of services and tangible personal property, that are tax-exempt will increase from \$10,000 to \$50,000. This includes ticket or admissions sales to entertainment events.

Info: bit.ly/wi-560

FROM OUR SUBSCRIBERS

Over 90% of our readers say that Keep Up to Date on Accounts Payable (KAP), with its quick-read format, is more valuable than any other publication they read.

"The best feature of the newsletter? It's helpful even to beginners in the field of A/P."

James Taylor
A/P & A/R Manager
Philips Service Corp.

"KAP is so great because it easily summarizes all of the items I'd have to search through countless other sources to find."

Monica Skelly
A/P Manager
Vinfen Corp.