

RESOURCEFUL FINANCE PRO

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FEBRUARY 2023

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February 2023

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CFO News Briefs

Stories You Might Have Missed

Work schedule flexibility: Can employees be trusted to set their own hours?

January 9, 2023

Now that you have a feel for what positions at your firm should be hybrid, you might be considering giving employees the ultimate work schedule flexibility – the ability to autonomously choose the days and hours that they work.

Many of your peers have discovered that it's an easy fringe benefit to add, and that ditching the traditional eight-hour workday to promote work-life balance among their people can be key to retaining top talent and cutting turnover costs.

Now understandably, you may have concerns about 100% work schedule flexibility leading to abuse of the privilege and a crippling drop in productivity. But guess what? It can tend to have the opposite effect, leading to employees working longer hours and increasing the risk of burnout and turnover.

When employees are given the freedom to work anytime they want, Robert Half found it can end up creating more stress than relief. A survey of workers showed:

- 72% say they need at least eight hours a day to get their work done, and
- 48% never disconnect from work during business hours.

If you allow workers to set their own schedules, it's crucial to coach your managers to anticipate potential problems that may arise and adjust workflows, and to ensure team members have access to resources they may need.

[Read the story online](#) 

Secure 2.0 Act will make emergency access to retirement funds easier

January 11, 2023

Although Congress isn't famous for cooperation, there was enough bipartisan support for the Secure 2.0 Act of 2022 (pages 817-946 of the Consolidated Appropriations Act of 2023) to get it signed into law. The intent is to make it more attractive for employers to offer retirement plans and potentially improve retirement outcomes for employees.

A common objection to employee participation in retirement savings programs is having less money available for unforeseen emergencies. But that could change in 2024 when Secure 2.0's Sections 115 and 127 kick in.

Employers will have the option to give non-highly compensated employees a choice to make after-tax contributions to an emergency savings account within the company retirement plan. This type of account would protect the principal and allow up to four withdrawals a year without penalty, tax or fees.

The maximum account balance allowed is \$2,500, or can be a lower limit set by the employer. Once the cap is reached, additional contributions can be rolled over to the employee's Roth defined contribution plan (if they have one) or stopped until the balance falls below the limit.

Leftover money in the account can be rolled over to a Roth account or IRA. When employment ends, the funds can be converted to another Roth account within the company plan or can be distributed to the participant.

The Labor and/or Treasury Department may issue some guidance on these provisions.

[Read the story online](#) 

Bankruptcy law change is making it tougher to collect from debtors

January 12, 2023

Almost every company faces this scenario at some point: A small to midsize business customer is late making payment for a product or service. Phone calls, emails and letters to the client reminding it of the debt and the terms of the contract go unheeded.

Accounts Receivable is stymied. The account is then sent to collections but cash still isn't forthcoming. Then the news comes: the customer is filing for Chapter 11, Subchapter V.

The risk for companies that extend credit is even greater now thanks to Subchapter V, which went into effect in February 2020. Subchapter V makes it easier for small businesses to reorganize and helps reduce the debtor's legal costs, among other advantages.

Fact: About 40% of creditors don't know if any of their customers have filed or are planning to file for Subchapter V, according to an NACM survey. Only 31% of creditors say they're up to speed on impending Subchapter V filings by one or more customers.

There's only so much creditors can do to minimize the risk. While there are signs a customer may be struggling – such as routinely paying its bill the day it's due – it's not easy to predict which customers may be ticking time bombs that won't ever pay up.

One thing's for certain though: The quicker your A/R or collections steps up collection efforts once a bill is past due, the better your chances of collecting.

[Read the story online](#) 

Heads up for Accounting: FASB wants more expense detail in financial statements

January 16, 2023

The Financial Accounting Standards Board (FASB) is requiring public companies to disclose expense details involving employee compensation, depreciation of “property, plant and equipment,” amortization of intangible assets, and costs capitalized to inventory in their income statements.

The January 11 decision is tentative and it's unclear when the new expense disclosure standards would be finalized as new accounting guidance. No doubt the board will want to hash out transition requirements and consider the additional administrative burden this would impose on businesses.

Under the proposed disclosure standards, the FASB would require a break out of:

- all forms of cash consideration (including deferred cash compensation)
- share-based payments
- medical care benefits
- retirement benefits, and
- post-employment benefits.

As you may have guessed, this includes wages, salaries, Social Security contributions, compensated absences, profit-sharing, bonuses, one-time employee termination benefits, non-retirement post-employment benefits and any compensation cost mentioned in FASB Topic 710.

Going forward, Accounting and Payroll may need to work closely to get this financial reporting and disclosure right so it'll stand up to an audit.

[Read the story online](#) 

Overwhelmed with 'urgent' emails? 4 ways to take back your time

January 17, 2023

CEOs, CFOs and departmental managers all get used to fielding "urgent" email and text message requests.

Question: Just how urgent are these requests for your input? In many, even most cases, not very. Some folks will ask you to drop whatever project or task you're working on to address their priority.

How do you respond tactfully and manage others' expectations, without stopping what you're working on? Here are a few strategies to consider:

1. Just 'how' urgent?

Reply back: "When is action needed?" Urgent doesn't always mean immediate.

2. Give the person a timeline

Write back something like: "I can take a look at this before noon tomorrow and get back to you. Will that work?"

3. Get more feedback

The sender's request may require that you postpone some initiatives that you're both working on together. Sometimes it may be your boss or even board members who do this.

So ask him or her how the work should be prioritized. A critical project you're working on may have to wait as a result, and that needs to be communicated.

4. Send the request down the chain

Keep an eye out for patterns to so-called urgent requests. Are they typically about the same issue? Do they come from the same person or department?

A senior staffer or assistant may be capable of handling messages for you when you're busy, or on a more frequent basis if that works.

[Read the story online](#) 

Staffers stumped by a challenge? Problem solving strategies for getting unstuck

January 18, 2023

Some of your people may be excellent at problem solving. But even those team members can occasionally run into problems that seem so complex and overwhelming that they get stuck because they're unsure about where to begin.

That's when it's time to step back, reassess the situation and try some different approaches to problem solving.

If something's been plaguing a team member for days or weeks, they may be losing sleep over it because they're so determined to "crack the code." If this is the case, it's OK to advise them to go beyond stepping back and sleep on it.

According to Harvard Medical School, a quality night's sleep actually aids in problem solving, and staying up late to work on a problem generally isn't effective (unless there are tight, simultaneous payroll and tax filing deadlines that can't be missed).

Lack of sleep can not only take a toll on your health and wellness, it can also prevent your brain from performing natural and critical rest-time information processing and problem solving functions. Sleep is why great minds like Thomas Edison, Albert Einstein and others have come up with unique, creative solutions to complex problems.

When telling a staffer to sleep on it, it might be encouraging to tell them they're following in the footsteps of Einstein and Edison.

[Read the story online](#) 

Voter-approved law changes impacting employers: Is your company affected?

January 23, 2023

In 2022 about a dozen states put law changes – some at the constitutional level – directly into the hands of the voters on Election Day.

Here are some of the major measures that passed that may require you to adjust your payroll practices or rewrite your organization's policies.

In **Washington DC**, Initiative 82 gradually eliminates the tip credit. As of July 1, 2027, tipped employees will be entitled to at least minimum wage. Currently, the minimum wage for tipped employees is \$5.35 per hour.

A collective bargaining rights amendment to the **Illinois** state constitution prohibits any law that restricts or interferes with employees' ability to collectively bargain over wages, hours, and terms and conditions of employment.

Employers in two states may have to address recent legalization of recreational marijuana.

Maryland voters said yes to a constitutional amendment that goes into effect July 1, 2023. **Missouri's** recreational weed amendment referendum from the general election is already in effect.

In **Colorado**, Prop. 121 will lower the income tax rate from 4.55% to 4.40% for tax years commencing on or after January 1, 2022. Payroll can relax – this won't affect income tax withholding. However, employees in the Centennial State deserve a heads up that they'll be getting a larger tax refund next winter.

Massachusetts Question 1 amended the state constitution as of January 1, 2023 to establish an additional 4% state income tax on a taxpayer's annual taxable income in excess of \$1 million. There's currently a 5% flat-rate income tax on those taxpayers.

[Read the story online](#) 

They're late to pay again – and it's liable to hurt cash flow for many in 2023

January 24, 2023

Late payments are higher than normal and it's creating a challenge for Accounts Receivable and credit departments everywhere.

Following up with customers who are past due sooner than later matters. NACM notes the majority of A/R and credit departments take between five to seven days to follow up with a client who hasn't paid. The outliers are crews that take action in three days or sooner, and those who are as late as 15 days.

To prevent "the check is in the mail" tactics, A/R can insist on card or bank-to-bank payments with newer customers or clients who've been late to pay in the past. This can involve adapting how a credit team operates, but it may be the only option to keep cash flowing in what's looking like a very rocky year ahead.

[Read the story online](#) 

Preparing great staffers to become leaders: 3 points to consider

January 26, 2023

One trait of good leaders is they instinctively teach and train people so that eventually they're ready to take positions of leadership themselves.

Before pushing for someone to take on more of a leadership role, you'll want to consider taking one or more of these steps first:

1. Gather feedback from multiple sources: You may think the person has leadership potential. But it's not you whom that person will lead.

Make sure to gather honest feedback from staff regarding the candidate. If there's a chance some people won't accept (or respect) the person, you may need to reconsider your choice.

For example: A male employee who gets along great with other male co-workers but ruffles the feathers of more than one female workers may need more training. That goes the same for a female candidate you have in mind who doesn't get along and work well with others.

2. Go with candidates who want to take on more: Some employees are high performers, but don't want to be in charge. They enjoy their area of expertise and pride themselves on being great at what they do, and they're not as interested in dealing with people and the headaches that come with the responsibility.

Take note of staffers who volunteer to take on more duties and who show flexibility when changes come down the pike. The folks who can roll with the punches are usually the best fits for leadership roles.

3. Ensure skills are up to date: Employees expect leaders to be on top of the latest trends and technologies. Continuing education is important. So is attending industry conferences (virtual or in person).

Is your leader-in-waiting eager to increase his or her skill set to meet challenges? You may want to suggest seminars and education courses for a promising employee to take advantage of first.

[Read the story online](#) 

Energy reliability is just one problem keeping CFOs awake at night these days

January 31, 2023

Are you worried your organization could be falling behind competitors? Could it be at risk from factors like new technologies making your products or services obsolete?

Plenty of CEOs and CFOs are privately nodding "yes" to both questions. In fact, nearly 40% of execs are very concerned their companies are in danger, according to a survey by PricewaterhouseCoopers.

Energy is also a major worry for companies primarily due to political and stakeholder pressure to reduce emissions of greenhouse gases (GHGs) such as carbon dioxide, according to the PwC survey. So it's no surprise that 27% of CEOs surveyed said they've made moves to cut GHGs and 39% are in the process of doing so.

Yet the majority of execs aren't willing to hurt their companies' profitability for the sake of climate change efforts. The proof: 54% say they won't apply the social costs of carbon in their decision-making.

Could be that's the smart move going forward, especially if energy and supply chain reliability are

crucial to your company's profitability and long-term health. Renewable energies such as solar and wind are a growing source of electricity generation, but keep in mind electricity is only a 20% slice of the overall energy pie.

[Read the story online](#) 

Another ESG financial rule is on shaky ground: States suing the feds

February 1, 2023

Twenty-five Republican state attorneys general are taking aim at the Department of Labor's rule on retirement plan investing.

The November 21, 2022 rule – "Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights" – says that "consistent with the fiduciary duties of prudence and loyalty under the Employee Retirement Income Security Act (ERISA), retirement plan fiduciaries may consider environmental, social and governance (ESG) factors when selecting investment and exercising shareholder rights, such as voting proxies."

While many individual investors, and possibly even the majority of a company's employees, may want to invest in companies with bona fide ESG credentials, ERISA is patently clear on the legal responsibility of fiduciaries – to make money for their clients based solely on financial data and forecasting.

The AGs suing Labor argue the rule violates the Administrative Procedure Act by bypassing a Congressional vote on the matter, and that it reverses two previous agency rules on fiduciaries' duties under ERISA. The rule also "undermines key protections for retirement savings of 152 million workers – approximately two-thirds of the U.S. adult population and totaling \$12 trillion in assets – in the name of promoting ESG factors in investing."

The AGs are asking the a district court in Texas to set aside the rule until an appeal is heard, which the court will likely do. In the meantime, opposition to the Labor rule is growing on Capitol Hill as 49 Republican Senators and Democrat Joe Manchin of West Virginia are calling on the White House to scrap it.

[Read the story online](#) 

A/P News Briefs

Stories You Might Have Missed

Good news for your app-paid vendors: Form 1099-K reporting changes delayed 1 year by IRS

January 4, 2023

A lot more contractors and businesses like yours that receive payments via CashApp, PayPal or Venmo have been bracing for getting a 2022 Form 1099-K for income received from business transactions over third-party payment networks.

That's because the Form 1099-K reporting threshold requirement for third-party settlement organizations was lowered from \$20,000 in aggregate payments from over 200 transactions to \$600 regardless of the number of transactions, potentially opening the floodgates on the volume of forms issued.

But now payees – especially gig workers – are breathing a sigh of relief. Originally set to take effect this tax filing season, IRS has delayed the timeline for the lowering of the threshold to January 1, 2024 “to help smooth the transition and ensure clarity for taxpayers, tax professionals and industry.”

There's a chance your Finance team may field a call from a vendor looking to verify payment amounts from your company because they're looking at a Form 1099-K and trying to separate business payments from personal payments on a third-party app that were erroneously reported as income.

[Read the story online](#)

IRS 2023 mileage rates announced: Time for A/P, Payroll to update their records

January 5, 2023

The rare midyear change to the IRS standard mileage rate in 2022 didn't stop all the standard mileage rates used to calculate the deductible costs of operating a vehicle from going up for 2023. So it'll cost your company a little more to reimburse employees' vehicle travel this year.

The Service announced that as of Jan. 1, 2023, the optional standard mileage rates for the use of a car, van, pickup or panel truck will be:

- 65.5 cents per mile for business use – up 3 cents from the midyear increase
- 22 cents per mile for deductible medical expenses or moving purposes for qualified active-duty members of the armed forces – the same as the 2022 midyear rate, and
- 14 cents per mile driven in service of charitable organizations, a rate which remains set by law.

Taxpayers must use the standard mileage rate in the first year a vehicle is available for business use. Then in subsequent years, either the standard mileage rate or actual vehicle operating expenses can be applied for deductions.

Leased vehicles must use the standard mileage rate method for the entire lease period (including renewals) if the standard mileage rate is chosen.

Check out [IRS Notice 2023-03](#) for info on the maximum cost used to calculate the allowance under a fixed and variable rate plan.

[Read the story online](#)

New IRIS online portal for e-filing Forms 1099 is live

January 30, 2023

You can now file Form 1099 series information returns using the Information Returns Intake System (IRIS) online portal. Step one is [enrolling with IRS by clicking here](#).

IRS is touting the free electronic filing service, which doesn't require any special software, as secure, accurate and particularly helpful for small businesses that typically file paper 1099s.

IRIS-enrolled businesses of all sizes can use the new platform to create, upload, edit and view information, plus download completed copies of 1099 series forms for verification and recipient distribution, and of course submit it online to IRS.

[Read the story online](#)

Payroll News Briefs

Stories You Might Have Missed

Direct deposit problem stemmed from data breach: What went wrong?

January 11, 2023

Paying employees by direct deposit is convenient for all involved. But a recent court case is a reminder that funds could end up in cybercrooks' bank accounts.

Here's what went wrong for one employer, a healthcare entity.

The employer had a human resources information system (HRIS), which contained an employee self-service portal (ESSP). Employees accessed the portal to input data, such as bank account information for direct deposit purposes.

After a phishing email went out to hundreds of employees, the direct deposit problems surfaced. Scammers had been able to switch the bank account information of about a dozen employees, with the goal of fraudulently receiving their paychecks.

One employee, a doctor, got hit hard when her biweekly paycheck in the amount of \$8,432.98 went into the cybercriminals' account.

By stealing the username and password she needed to log in to the ESSP, they changed the financial institution that received her direct deposit on payday.

The hospital reported the incident to the FBI and its own bank.

But only a small portion of the doctor's wages was recovered – \$79.65.

The predicament led to a lawsuit, with the employee claiming the employer had violated the state's wage payment laws. After all, she didn't receive her wages on payday.

The Supreme Judicial Court of Maine agreed, ruling in the employee's favor.

[Read the story online](#) 

What IRS final regs say about self-insured health plans and ACA forms

January 20, 2023

As Finance pros know, self-insured group health plans may be more cost-effective than fully insured plans – more financially risky, too.

Whether you already sponsor such a plan or are weighing pros and cons, you should know IRS has released final regs under the Affordable Care Act (ACA), and there's some good news for employers.

The changes are in effect now. Here's what the regs say.

Under the ACA, the deadline for furnishing information returns to individuals is January 31 annually.

But for years, IRS granted extra time for self-insured employers – as well as health insurance issuers and government agencies – to distribute Forms 1095-B, *Health Coverage*, to individuals.

IRS granted the same automatic, 30-day extension to applicable large employers (ALEs), working to get Forms 1095-C, *Employer-Provided Health Insurance Offer and Coverage*, out to full-time employees.

Now, thanks to the IRS final regs released December 15, 2022, you're not left wondering each year whether IRS will issue the extension. The automatic, 30-day extension is permanent for furnishing both Forms 1095-B and Forms 1095-C.

With that in mind, you can mark your calendar for the upcoming deadline: March 2, 2023.

One obvious draw to being a self-insured employer is the opportunity to save on healthcare costs.

As for the financial risk, stop-loss insurance may mitigate that for Finance pros. The Health Care Administrators Association (HCAA) explains that this type of coverage can help protect employers that sponsor self-insured health plans against catastrophic or unpredictable losses.

[Read the story online](#) 

Deadline nears to complete 2022 Economic Census: Here's what's new

January 27, 2023

The Census Bureau requires businesses to complete the Economic Census to report on years ending in 2 and 7. With that in mind, watch out for this deadline: March 15, 2023.

The survey is one way to measure the economy – and what Finance pro wouldn't like some solid data on the economy right about now?

That said, you'll have to wait until March 2024 for a first look at the results. That's when you'll be able to get a glimpse into what 8 million other businesses did during 2022. In the meantime, you can access data from the 2017 Economic Census.

Overall, the point of the Economic Census, which has been conducted every five years since 1967, is to gather data regarding kind of business, geographic location, type of ownership, total revenue, annual and first quarter payroll and employees in a pay period.

For the 2022 Economic Census you can expect some changes. Here's what's new.

As in the past, businesses will be asked about their classifications under the:

- North American Industry Classification System (NAICS), and
- North American Product Classification System (NAPCS).

Plus now, businesses will be steered to different questions based on their NAICS and NAPCS codes.

Another difference: Some questions have been added or tweaked in an effort to reflect the changing economy. For example, the 2022 Economic Census includes questions on business technologies and telemedicine, when relevant depending on classifications. Some questions have been removed because they're obsolete.

[Read the story online](#) 

Avoid penalties: Electronic workplace posters belong in the 'break room,' not the 'custodial closet'

January 30, 2023

It'll cost more in 2023 if you don't display the required workplace posters. To complicate matters, electronic postings may be allowed, or even required.

Back before the rise of remote and hybrid workforces, the Department of Labor (DOL) released guidance on electronic postings. That was Field Assistance Bulletin 2019-3.

Making a digital poster available in an unknown or little-known electronic location was similar to hanging up a hard-copy notice in a custodial closet, the DOL analogized.

Of course, workplace posters must be displayed in a conspicuous place. If you're in a physical building, that might be in a break room.

In 2020, when workers abruptly departed from their brick-and-mortar locations, that prompted the DOL to release more guidance. In Field Assistance Bulletin 2020-7, the DOL went into specifics on electronic posting requirements under several laws, including the Fair Labor Standards Act.

The DOL also said that, generally, electronic postings can supplement – but can't replace – physical versions.

Take a look at these laws and the maximum penalties for recordkeeping violations:

- Family and Medical Leave Act (FMLA), \$204 – up from \$189
- Occupational Safety and Health Act, \$15,625 – up from \$14,502, and
- Employee Polygraph Protection Act (EPPA), \$24,793 – up from \$23,011.

Don't forget: Certain posters, such as for the FMLA and EPPA, must be readily visible to employees and job applicants, too.

[Read the story online](#) 

Staffer accused of stealing childcare benefit money fired: But was discrimination involved?

CFO Bill Keeper was talking to his business owner friend, Ben Hackett, on speaker so his hands were free to respond to emails. “Ben, I get it that you’re trying to recover a loss,” Bill began. “But now that your ex-manager, Alfree, is countersuing, a lot of the money you’d recover will be going right back into legal fees.”

“It’s a battle worth fighting, Bill,” Ben replied. “I thought I was doing the right thing for the working moms at our company by offering an employer-sponsored childcare benefit, and look what happened.”

“OK, so you fired her because you thought she pocketed company money instead of giving it to her childcare provider, right?” Bill asked.

“Yeah, Alfree wasn’t able to show proof that the childcare benefit checks had been deposited or cashed by the woman who was watching her kids. Some story about putting it off because the sitter was pregnant and wanted to save those funds for when her baby was born,” Ben said.

“I gave Alfree a deadline to follow up with the childcare provider. She missed it. Then, I asked her to return the money and she refused.”

Discrimination complaint

“So that could be insubordination,” Bill said. “But discrimination is serious business that can cost big bucks. Does she have a case?”

“Alfree is Black and my lawyer says she’s going to compare herself to a white co-worker that also had nagging outstanding check issues from our childcare benefit,” Ben said. “Big difference though – that employee followed through and resolved her issue in a timely manner, so there was no disciplinary action.”

Ben’s company filed a fraud and unjust enrichment complaint in court against Alfree. She sued her former employer for discrimination. Both sides asked that the complaints against them be dismissed. Did the judge side with the employer or the employee?

The decision

Neither. Both lawsuits were thrown out.

The ex-employee’s discrimination suit was dismissed for lack of sufficient evidence that her co-worker, who was also having problems with childcare benefit verification, received more favorable treatment. Had the co-worker shown the same lack of diligence as the



Staffer accused of stealing childcare benefit money fired: But was discrimination involved?

fired employee, and not been disciplined the same way by the employer,, the case likely would've been allowed to proceed.

The court also dismissed the employer's fraud/unjust enrichment suit, saying it wasn't Alfree's fault that her childcare provider was holding off cashing checks, even though there could be potential issues with unclaimed property or depositing "stale" checks.

In the court's mind, every childcare benefit dollar the company gave to the employee was spent on what it was supposed to be spent on, even though there were no bank statement documents to back it up.

Analysis: Provide clear rules & consequences

This legal clash shows how wise it is to periodically review policies (current or new) to determine if there's a risk for abuse by employees in today's business climate.

Also, don't forget to put policy changes in writing and make it as easy as possible for employees to read them over.

And if policy violations merit terminating someone's employment, make sure there's a legitimate, non-discriminatory

reason for the action, so that it'll hold up to a legal challenge.

Based on Bankwell Financial Group Inc. v. Daley, No. FST-CV20-6049101-S, S.C. Connecticut, 1/4/23. Dramatized for effect.

[Read more You Be The Judge in your Membership Dashboard](#)

WHAT IF MORE B2B
TRANSACTIONS
WERE AS EASY AS
**CLICKING A 'BUY
NOW' BUTTON?**



A/P Finance Technology

Embedded payments the next step in the evolution of ACH



by Brian Bingaman

Embedded payment systems have a lot to do with why your employees like using Amazon and Uber. The payment process integrated into their apps can be engineered to be so convenient – even one-click quick – that they don't have to put much thought into the financial transaction.

So if consumers can rely on an embedded payment process in an app to automatically remember their credit/debit card number (and shipping address) and bypass the checkout process, shouldn't your finance team be able to have the same easy experiences with B2B payments? Think of all the time that can be saved from not having to go

through a manual, multiple-step P2P process. Being able to pay faster may even open up opportunities for capturing early payment discounts.

Because technology barriers for entry have been lowered thanks to software products on the market, and there's big potential for increased revenue, Bain predicts the transaction value of embedded finance (embedded payments, plus additional banking services, that can be offered by non-financial institutions) will substantially grow to \$7 trillion in 2026 and account for 10% of all U.S. financial transactions.

In addition, Nacha endorses using embedded payments. "For Nacha, we are trying to do the

best we can to support end users and how to manage that risk," said Nacha managing director George Throckmorton in the *ResourcefulFinancePro* webinar "Embedded Payments: ACH's Next Frontier."

Leveraging embedded payments

Embedded payment systems operate via third-party payments as a service and open application programming interfaces (API) – which are channels for quickly exchanging data – that embed a payment processing tool within a website or app.

Embedded payments the next step in the evolution of ACH

Unique identity files allow non-financial businesses to oversee the entire payment process from beginning to end, which can be a valuable compliance tool for ACH transaction transparency.

“Embedding payments can also help with the ability to post payments when they come in,” Throckmorton said. “If money’s coming in and it’s totally separate (from) everything else I’m doing, then I’ve got to associate that payment with an invoice or with a (purchase order), and that can be very challenging.”

Other benefits to using embedded payments include:

- Removing the friction involved with making digital purchases, potentially increasing customer engagement, leading to higher-value orders and stronger customer loyalty
- Optimizing payment by simultaneously presenting flexible payment options, including credit cards, ACH or even real-time payments, then clicking an embedded link to confirm payment and finish the transaction, and
- Making it easier to pay for high-dollar purchases by adding a deferred payment plan option, with instant financing approval, to your embedded payments. Embedded buy-now-pay-later programs are forecast to account for more than half of the embedded finance market by 2026, according to Juniper Research.

But as Matt Marcus, the co-founder and chief product officer of fintech company Modern Treasury pointed out in the webinar, you need the right payment facilitator partner to make this happen. Because chances are, your finance team doesn’t need

to get bogged down with handling this type of highly technical payment processing in-house.

It’s critical to make sure that the fintech solution you choose understands your specific needs and that the vendor’s committed to helping you get the most agility and value out of this addition to your tech stack.

“A lot of these businesses, when they’re getting into payment flows for the first time, they realize that it’s not just an API call or a Nacha file, ... There’s an entire infrastructure that you need around how to run your business, and the compliance track and how you keep track of money that you’re moving,” he said.

A good fit for you?

Before researching vendors, you need to get an assessment from IT whether your company has the necessary tech infrastructure to manage the embedded payment process and whether your accounting system will need to be updated.

You’ll also need to evaluate whether you have adequate staffing to accommodate new workflows that may come from implementing and managing embedded payments, such as increased demands on in-house fulfillment or A/P vendor relations duties.

Keep in mind your policies and procedures might need to be revised as well.

Embedded payments & A/P

Marcus also explored what embedded payment systems could mean for A/P. “If you think

about these types of high-velocity marketplaces, or businesses handling high-dollar-value payments at scale, it’s really important that you’re on top of ... what if these payments fail? ... Are you handling these things properly? ... There are things you can do (via a payment gateway), for example ... including enriched (electronic data interchange) information,” he said.

“If you look at a lot of ERPs (Enterprise Resource Planning Systems), for example, they don’t natively integrate very well into the banking system, into ACH wire payments ... spitting out a Nacha file, (figuring) out some (secure file transfer protocol) connection and somehow (figuring) out your reconciliation process on the back end. We’re going to see a lot more, too, around ERPs, or these procurement platforms, (and integrating) payments more natively into them.”

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Identified our top 401(k) compliance risks & resources to mitigate them

One of my top concerns was keeping our company in compliance with federal 401(k) regulations.

Today's workforce expects employers to offer retirement plans of some kind. And yet the rules that govern 401(k)s under the Employment Retirement Income Security Act (ERISA) are so complicated that it's easy to make a mistake that triggers an IRS or Dept. of Labor (DOL) audit, and possibly lead to expensive penalties.

The first move was identifying the biggest risks for a misstep.

Avoiding delayed deferrals

If Payroll was ever late to deposit employee contributions/elective deferrals into 401(k) accounts, that would be a disastrous operational mistake, which could lead to plan disqualification and a loss of tax-exempt status.

We mitigated the risk by implementing a written payroll policy that states depositing employee deferrals is to be done as soon as possible after payroll is run. Our team was also instructed on specific expectations of when these deposits must be made (e.g. never

later than the 15th business day of the following month).

We found out that as a failsafe, IRS's Employee Plans Compliance Resolution System and the DOL's Voluntary Fiduciary Correction Program can be used to fix deposit delay errors.

Avoiding late Form 5500 filing

Because of late penalties of \$25 a day from IRS and up to \$2,259 a day from the DOL, the deadline for annual Form 5500 reporting of 401(k) qualification, financial condition, investments and operations needed to be included among our other top-priority tax filing deadlines.

Once Finance understood the form is due the last day of the seventh month after our plan year ends, and that it has to be filed electronically through IRS's EFAST2 site, it didn't take long to establish a year-end workflow process for ensuring Form 5500 is filed on time.

In a worst-case scenario, Form 5558 can be filed to extend the filing deadline and the DOL has a Delinquent Filer Voluntary Correction Program for avoiding late-filing penalties.



Identified our top 401(k) compliance risks & resources to mitigate them

Passing 401(k) non-discrimination tests

Annual tests required by ERISA include:

- **Actual deferral percentage:** comparing the average deferrals of non-highly compensated employees vs. highly compensated employees
- **Actual contribution percentage:** comparing average employer match contributions, and after-tax employee contributions, of non-highly compensated employees vs. highly compensated employees
- **Top-heavy test:** making sure the group of employees who make over \$185,000 a year, own 5% of the company or those who own more than 1% and make over \$150,000 don't own more than 60% of the value of the plan assets.

To ensure that we pass these tests, we included a safe harbor provision in our plan which requires us to make a mandatory matching contribution – a win-win for the business and our people.

Now offering a 401(k) plan to our employees seems much less burdensome.

(Diana Bonnarens, CFO, Whitmores, East Hampton, NY)

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A/P Payments and Transactions

Sales and use tax nuances A/P, A/R, Sales & Purchasing all need to know



by Brian Bingaman



VITAL KNOWLEDGE FOR PURCHASING TO BETTER SUPPORT A/P, SALES TO SUPPORT A/R

Sales and use tax shouldn't just be the responsibility of your A/P and A/R departments.

Although they're the ones who are experts in sales and use tax liability, your sales and purchasing teams can support Finance by double-checking that the following terms are spelled out in all your contracts:

- Freight On Board (FOB), which determines when tax liability is incurred – either the shipping destination or shipping origin
- Date and location of sale, which determines the jurisdiction where the tax liability is assessed
- The transfer of sales and use tax liability when the buyer of goods becomes the owner
- Special contract terms that may say whether or not tax is included in the price. "Sometimes, states do not allow the tax to be included in the final price," compliance auditor Pamela Fagan-Shull said in a Premier Learning Solutions workshop on navigating sales and use tax compliance, and
- Shipping instructions addressing any breaks in the transit of goods, such as storage in a warehouse, that trigger additional use tax liability.

Sales and use tax typically owed at destination

According to Fagan-Shull, most states follow the "destination rule," meaning the seller retains the title of goods until delivered to the buyer, then sales and use tax gets imposed at the shipping destination. But of course, there are exceptions to the rule. For example, if a contract specifies "FOB shipping point," tax is owed in the state the goods are shipped from, or the point of sale.

Uniform Commercial Code Article 2 offers additional sales and use tax determination guidance. In lieu of a written contract between buyer

and seller, the tax liability wording on the purchase order takes precedence over all else. If there's no purchase order, by default, the invoice dictates who pays whom.

"Your best bet, if it's not stated, is to (assume) 'FOB destination,'" Fagan-Shull said.

Interstate commerce-exempt

To avoid double taxation when merchandise crosses state borders, the law says sales and use taxes can't be imposed on sales made in commerce between one state and another, or between a state and a foreign country, Fagan-Shull said. However, there are notable exceptions to that general rule.

Sales and use taxation can occur during interstate commerce if:

- There's a break in transit and the property comes to rest in a state
- There's a break in the transit of goods and they're "held at the pleasure of the owner for disposal or use," and
- Interstate movement of goods hasn't begun (potential movement doesn't prevent a state from taxing property, Fagan-Shull said).

The logistics of how freight gets transported is also a factor. Fagan-Shull gave an example that if a plane carrying a shipment of merchandise lands at an airport in another state, and the merchandise is then transferred to a truck, the state where the airport is located can collect tax.

Also, strategically adjusting your inventory warehousing based on

locations with lower state tax rates can also save you money.

Working together

Can the synergy between A/P and Purchasing and A/R and Sales be improved? A good place to start is empowering Purchasing and Sales to make determinations if what's being bought or sold is tangible personal property or a service, then passing that info along to Finance.

On the A/P side, a purchase order vs. invoice comparison has to be made to determine if sales or use tax is due. If the purchase is intrastate, for instance, sales tax probably comes into play. If the merchandise is coming in from out of state, transferring ownership or changing purpose (change of intent needs to be documented), use tax is involved and you must self-assess it.

A good, audit-compliant assessment strategy for A/P to stay on top of sales and use tax obligations is to make a note on invoices that have tax due, generate general journal entries into your tax account as liabilities, then pay the tax when the applicable return gets filed.

If a purchase is tax-exempt, an exemption certificate or statement must be on file. Some examples of manufacturing exemption items that are usually nontaxable (double-check the specific state tax code if these are taxable/nontaxable):

- Machinery and equipment used in the production of tangible personal property
- Repair or replacement parts for production machinery
- Ingredients and component parts that enter directly into,

or become a part of, the products produced

- Manufacturing tools
- Fuels used in the manufacturing process, and
- Other materials used or consumed directly in production.

Meanwhile, A/R has to figure out whether a sales tax applies or if the item is exempt. (Exemption certificates or statements need to be on file.) If a sales tax applies and you have nexus, find out if your company's registered with the applicable government revenue department.

Purchasing can further support Finance by choosing vendors based in states with low tax rates or no sales or use taxes.

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What needs to be in our earned wage access policy to keep us out of trouble?

Q: We have to get more creative with our employee benefits package. Our payroll vendor says we can offer earned wage access, also known as on-demand pay. But I have concerns about Payroll-related compliance and fraud protection. What do you suggest?

A: You have every right to be concerned about fraud protection, said Tricia Richardson, CPP, SPHR, SHRM-SCP. After all, adding an earned wage access benefit is essentially like switching your pay period from bi-weekly to weekly. A more frequent payroll cycle could mean more risk.

Because you never want to discover from an audit that there's been internal fraud, Richardson recommended segregation of Payroll duties. "So maybe one person gets the information to get the on-demand pay and another person sends the pay. And then Finance reconciles the pay," she said in the Premier Learning Solutions online workshop "On-demand Pay: Updates & Processes Employers Need to Know."

And as long as you're talking to your payroll vendor, ask if they're American Institute of Certified Public Accountants SOC 2 certified. That means there's been a third-party audit of controls and systems related to security, availability, processing integrity, confidentiality and data privacy to ensure there are adequate safeguards.

Richardson added that superior payroll vendors experienced with the ins and outs of earned wage access may

be able to answer your compliance questions and suggest some policies and procedures for your written earned wage access program policy.

A few important elements to define or address in your procedures:

- Will new employees need to be out of their probationary period before they can get the access?
- How much money will be available and when it can be accessed. "Do you want to tell folks, 'You request it and you get it two days later' or 'We do payroll every Wednesday and that's the soonest you can get it?'" Richardson said.
- How Payroll will handle garnishments and benefit and tax deductions. Your software should ideally handle this so Payroll's not doing extra manual work.
- Financially educating employees on possible adverse effects from taking pay in advance of payday (e.g., having no paycheck on payday as a result of court-ordered garnishment), and
- Will you require on-demand pay to be made on pay cards?

Finance will also need guidance on how to handle any direct deposit fees that may be involved with earned wage access, Richardson said.

It's also worth it to look over the deposit rules for taxes under FICA and withheld income taxes.

[Read more Ask the Auditor in your Membership Dashboard](#)

Featured Story

CFO Fraud

Employee Retention Credit scams that promise big tax savings: What you need to know



by Brian Bingaman



It's not too late to get tax relief in the form of the Employee Retention Credit that was created as part of the CARES Act in 2020, then retroactively improved and extended by additional legislation. The credit can still be claimed via an original or amended employment tax return for the period of March 13, 2020 to Dec. 31, 2021.

But scammers are taking advantage of the confusion regarding eligibility to claim the Employee Retention

Credit, and the fact that your peers are nervous about the economy and taking extra steps to hold on to cash and keep tax payments low.

Many companies have been receiving advertisements and/or direct solicitations from third parties offering attractive tax savings related to the Employee Retention Credit, and the IRS has taken notice.

According to the Service, if these offers seem too good to be true, they probably are, and you should consult

a tax advisor about any promotional offers you receive related to the Employee Retention Credit.

Spotting illegal Employee Retention Credit schemes

Typically, predatory third parties will lie to an employer about being eligible for the Employee Retention Credit when it may not qualify. The bait also includes computing an alleged tax credit and even offering to file an amended tax return on the employer's behalf.

The tell-tale sign it's a rip-off – a large upfront fee or a fee that's contingent on the amount of the alleged refund.

These shady entities may also conveniently neglect to disclose that wage deductions claimed on your business' federal income tax return must be reduced by the amount of the credit. According to the IRS, if you file an income tax return deducting qualified wages before filing an employment tax return claiming the credit, you should file an amended income tax return to correct any overstated wage deduction.

Employers can wind up in hot water if they're not careful. The IRS issued a reminder that taxpayers are responsible for the information reported in their tax returns, and improperly claiming the Employee Retention Credit could result in not

Employee Retention Credit scams that promise big tax savings: What you need to know

only being required to repay the credit, but also being slapped with painful penalties and interest.

If you think your business has been targeted, report it to the IRS by submitting the Form 3949-A Information Referral or calling the Treasury Inspector General for Tax Administration at 800-366-4484.

Can you still claim the credit?

To be eligible for the Employee Retention Credit, you must have:

- sustained a full or partial suspension of operations due to government orders limiting commerce, travel or group meetings due to COVID-19 during 2020 or the first three quarters of 2021
- experienced a significant decline in gross receipts during 2020 or a decline in gross receipts during the first three quarters of 2021, or
- qualified as a recovery startup business for the third or fourth quarters of 2021 (only recovery startup businesses are eligible for the credit in the fourth quarter of 2021).

In addition, for any quarter of 2020-2021 eligible employers can't claim the Employee Retention Credit on wages that were reported as payroll costs in obtaining PPP loan forgiveness, or that were used to claim certain other tax credits.

IRS.gov has even more detailed information about eligibility requirements and how to claim the Employee Retention Credit the right way:

- For qualified wages paid after March 12, 2020 and before

Jan. 1, 2021, see Notice 2021-20, Notice 2021-49 and Revenue Procedure 2021-33.

- For qualified wages paid after Dec. 31, 2020 and before July 1, 2021, see Notice 2021-23, Notice 2021-49 and Revenue Procedure 2021-33.
- For qualified wages paid after June 30, 2021 and before Oct. 1, 2021, see Notice 2021-49 and Revenue Procedure 2021-33.
- For qualified wages paid after Sept. 30, 2021 and before Jan. 1, 2022, see Notice 2021-49 and Notice 2021-65.

Keeps COVID-19 in the 'Dirty Dozen'

The Employee Retention Credit was intended to reward businesses that continued to pay employees while they were shut down due to the pandemic. This latest wave of fraud's keeping COVID-related criminal activity firmly among the IRS's "Dirty Dozen" warning list of common scams that could impact Finance.

So that your team stays sharp and avoids losses, try quizzing them on their knowledge of these five main Dirty Dozen categories:

1. Pandemic-related scams using phishing emails, social media posts, phone calls or text messages
2. Spear phishing attacks where criminals try to steal client data to file fraudulent tax returns for refunds
3. Suspicious activity across email, social media, phone or text messages designed to trick, surprise or scare someone into providing sensitive financial information, money or other

info that can be used to file false tax returns and tap into financial accounts.

4. Offer in Compromise "mills" that claim they can settle tax debt for pennies on the dollar. What ends up happening is the taxpayers pay the mill a fee to get the same deal they could've gotten on their own by working directly with the IRS, and
5. Abusive transactions that involve either charitable remainder annuity trusts, Maltese individual retirement arrangements, foreign captive insurance or monetized installment sales.

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2 Excel shortcuts for splitting up text into different columns

If you have an Excel spreadsheet with, for example, a list of people's names that you want to divide into one column for first names and another for last names, there's no need to spend a big chunk of time retyping everything.

Not when you have Excel's Convert Text to Columns Wizard.

Step one: Highlight the column with the text you want to split up. Don't forget you can select a range of column cells all the way to the end of your entered data by clicking on the first cell in the range and press the Shift, Ctrl and down arrow buttons on your keyboard.

Step two: Select the Data tab at the top of the ribbon. In the Data Tools group, select "Text to Columns." The Convert Text to Columns Wizard appears.

Step three: Choose how to split your text data apart by selecting either "Delimited" (where things like commas or spaces separate the text) or "Fixed width" (where fields are aligned in columns with spaces between each field). If you choose Delimited, for instance, and click the Next button, you have to choose one or more delimiters: tab, semicolon, comma, space or other (for entering characters like dashes). A "Data preview" window will show you what the split-up text is going to look like. Click the Next button again.

Step four: You have the option to highlight each column in the "Data

preview" window and choose a column data format: "General," "Text," "Date" or "Do not import column (skip)." After designating a "Destination" cell where you want to move the data, click the Finish button.

=LEFT, =RIGHT Excel formulas

If you need to pull a specific number of text characters in a cell from the left or right edges into another column, there are text formulas for that.

When building the formula in the destination cell where you want to move that data to, start with =LEFT or =RIGHT, then left parenthesis, the cell where you're moving the data from, a comma, then the number of characters and close it with the right parenthesis. You can always double click the destination cell for the formula's syntax.

If you're splitting text from down a column, depending on how uniform/varied the lengths of text data you're working with are you may also have to use the LEN (short for length) formula within your =LEFT or =RIGHT formula.

For more tips like these, check out the [LearnExcelNow](#) workshop "Excel Updates: New Formulas You Need to Know."

[Read more Excel Tips in your Membership Dashboard](#) 

CFO Budgeting and Forecasting

Will you be able to depend on your Finance tech stack in an uncertain economic climate?



by Brian Bingaman

EXPERTS OFFER HELPFUL CRITERIA FOR EVALUATING FINTECH PRODUCTS FOR YOUR BUSINESS

A modern tech stack that gives you the power to analyze your enterprise data in real time may no longer be something on the nice-to-have list.

Perhaps you've read our reports on the Fed possibly hiking the target interest rate above 5% or inaccurate job numbers from the Bureau of Labor Statistics. As the economic picture fluctuates from day to day, it's important to consider equipping your Finance team with tools and software that:

- optimize and automate back office processes, saving time and eliminating human error as much as possible
- provide visibility across the departments of your organization, driving proactive strategic insights, and
- securely provide connection to access and manage a rapidly growing pool of data.

It may take elevating the role of Finance from back office function to front-line analysts helping you and your leadership team navigate the company through whatever challenges come your way.

"I think it's pretty clear we're going to hit a recession. We can argue about the depth and whether or not it's going to be a 'V' or a different shape coming out," PwC Principal David Shebay said during the *ResourcefulFinancePro* webinar "Your Finance Tech Stack: Build to Scale."

Will you be able to depend on your Finance tech stack in an uncertain economic climate?

"More companies fail coming out of a recession than during the recession," he continued. "And so when I'm looking at my company as an accountant, CFO, whatever level ... I think about how do I make sure I'm not one of those companies, and that I'm growing well coming out of that? ... How do I get my cash management tools in place now ... so that I can make sure we're set for growth?"

A big believer in digital transformation, Shebay's seen a monthly financial close completed in just three hours, thanks to fintech. But even with all that upside, he said, "it's easy to make mistakes if you don't have a unified vision that you're going for, and more importantly, unified goals. ... Are we going for efficiency for scalability? Are we trying to get better cash management?"

Webinar panelist Tom Kelly, director of product marketing for NetSuite, continued the thought: "Should we start with travel and expense management ... or should we go big-bang and try to do (digitally transform) everything at once? ... I've seen both be very successful."

Top tech stack considerations

Kevin Permenter, research director of IDC, noted during the webinar that whether it's digitally transforming one point solution at a time or committing to a single, unified platform, the solution's not going to be one-size-fits-all for all companies.

When doing your homework on a product, he said to pay attention to the application programming interfaces and microservices and how well they're laid out and documented by the vendor.

Webinar panelist Mark Arrieta, Controller at sports media company FloSports, chimed in that it's vital to keep in mind what your company's future needs may be – so your solution has to be scalable. What features does it have that you may be able to leverage down the line?

"If I know, looking at our forecast for the next five years ... we're going to grow X percentage every year, I don't want to choose what's going to help me get through this year. I want to choose something that's going to be something that scales with the rest of my team," he said.

Kelly recommended asking your vendors about how their product can streamline your governance, risk management and compliance duties, especially if you're eyeing an IPO.

In a separate webinar from insightsoftware, Sue Maloney, a senior solutions engineer with the company, identified these top considerations for building your tech stack:

- **Compatibility:** Does the new software component "play nicely" with the existing pieces in your tech stack and provide direct, secure connection to all data sources? The goal is to work from a single source of truth, even though you may have disparate systems.
- **Customization:** Although many consider customization a "bad word" when it comes to software, it's important to be able to configure any new solutions with your team's specific needs, or else the employee buy-in and adoption may take much longer than expected.
- **Implementation:** Ideally, any new software solution you choose should be easy

to learn, provide quick ROI and require minimal IT involvement. If it's going to take months to get working properly, tell the vendor, "Thanks, but no thanks."

And when you get to the nitty-gritty of implementation budgeting for that new tech stack component, Shebay said to avoid cutting training and testing costs if possible because of how important it is to get the initial configuration right.

Your tech stack as a recruiting, retention tool

Permenter said that investing in your Finance tech stack positions you as a champion of innovation and best in class employer because Millennial and Gen Z workers set their tech standards high and expect their employers to do the same.

"That's what gets them energized," said Shebay, revealing the average employee age at PwC is 27. When mundane, manual Finance functions become automated, "they can see and feel the value that they're adding," which boosts engagement and loyalty and builds stronger company culture.

Helen Yu, founder and CEO of Tigon Advisory Group, added that any fintech with a mobile app should be at the top of your list of finalists. "In today's environment, you think about the remote workers. People want more information faster at scale," she said.

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