



Welcome to the Foti, Flynn, Lowen & Co. email newsletter!

In order to provide timely and useful tax and accounting information to you, we will be sending occasional newsletters via Constant Contact, a service which helps us keep in touch while keeping your contact information private. At the bottom of this email, you will see a link for managing your subscription preferences. We will be using the newsletter to remind you of upcoming filing deadlines and inform you about firm news and tax law changes that may be of interest to our clients. Please let us know if you have any questions or comments about this newsletter.

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Tax Law Update - ACA:

The Patient Protection and Affordable Care Act (ACA) was signed into law in March of 2010. Many aspects of implementing the law, however, have been delayed. During the 2014 tax season we saw the first glimpses of the ACA with individuals required to report health insurance coverage and calculate penalties in cases where health insurance was not obtained. Required reporting by employers will begin in January 2016 for the 2015 tax year.

ACA reporting will affect employers and employees alike, and the laws & rules on employers are complex and burdensome. Employers with more than 50 full-time employees will be immediately impacted. Calculations to convert part-time employees to full-time equivalents (FTE's) and consolidation of commonly owned businesses make this apparently simple threshold more complex and worthy of consideration by all businesses. Generally, self-insured plans have stricter reporting requirements. The Employer Shared Responsibility reporting and penalty can be excessively burdensome and needs to be considered immediately. Many of the steps necessary for accurate reporting should be done and tracked on a monthly basis for all of 2015.

While most of the requirements are burdensome, there are also potential benefits to businesses such as the Small Business Health Care Tax Credit. Foti, Flynn, Lowen & Co. is introducing "My ACA Partner" as a means to assist employers with compliance and reporting requirements of the ACA. You can learn more about the My ACA Partner program at the following link:

<http://myacapartner.com>. Please contact us for additional information and to determine if our services are needed and beneficial for your business.

Firm News:

This year has brought several changes to Foti, Flynn, Lowen & Company. First, we're proud to welcome Ethan Cook and David Booth, CPAs, as new shareholders of the company. David and Ethan have been valued members of our firm for many years, and we're delighted to have them join our leadership team.

David Booth has more than 25 years of experience in public and private accounting. After receiving his bachelor's degree from James Madison University, he joined Foti, Flynn, Lowen & Co. in 1990. Since then he has been responsible for audit, tax, and consulting work for clients in a variety of industries and also works with individuals on tax planning and compliance. He is a member of the American Institute of Certified Public Accountants and Virginia Society of Certified Public Accountants.

Ethan Cook has nearly 15 years of accounting experience, focusing on partnership tax as well as individual, corporate and multi-state returns. He also has experience supporting government and non-profit clients. Ethan is a graduate of Roanoke College. He is a member of the American Institute of Certified Public Accountants and Virginia Society of Certified Public Accountants.

As many of you know, Phil Windschitl retired effective June 30th after 36 years of service to Foti, Flynn, Lowen and Co. Phil was an exceptional accountant, trusted advisor, friend and leader in our firm and we will miss having him in the office. We wish Phil all the best in his retirement and we know that he will enjoy the extra time to attend Hokie sporting events as well as visiting his first Granddaughter, Aubrey in Charlotte.

Finally, we're proud to once again receive the Platinum award from the Roanoker Magazine for Best CPA Firm. We appreciate the confidence that you, our valued clients, have shown in us, and we're happy that we can continue to serve all of your tax and accounting needs.