

Tennessee CPA Journal
Self-Study CPE Exam

Sponsored by the
 Educational & Memorial Foundation of the
 Tennessee Society of CPAs
 Recommended CPE Credit: 1 hour

Issue Date: December 2008
 Exam valid through July 1, 2009.
 Must be postmarked on or
 before July 1, 2009.

If you are not a member of TSCPA, please enclose a check for \$20 payable to the Educational & Memorial Foundation of TSCPA.

Instructions:

Members may earn free CPE by reading the Tennessee CPA Journal. To be eligible for continuing professional education credit, you should spend approximately one to two hours reading the material in the current issue of the Tennessee CPA Journal. Then answer the following questions by darkening the circle which represents the best answer. Certify that you have completed the reading requirement for this exam by signing below. You must answer five of the seven questions correctly to receive credit. You should receive a copy of your graded test within four weeks of the date of submission. If you have not received a response within this time, please call TSCPA at 615/377-3825 or toll-free 1-800/762-0272. This program has been approved by the Tennessee State Board of Accountancy. This exam qualifies for credit under the reporting sub-category "Other - Code 10." **CPAs licensed to practice in Tennessee may earn up to 20 percent of their total CPE requirements through this type of examination.**

	True	False
From "Small Firms Can Meet Clients' Needs in the IFRS Environment"		
1. The roadmap proposes mandating the use of IFRS by 2010 for all private companies and allowing early adoption for the nation's largest companies beginning with 2009 financial statement filings.	<input type="radio"/>	<input type="radio"/>
2. According to the U.S. Small Business Administration, exports by U.S. small businesses registered at \$500 billion between 2002 and 2007.	<input type="radio"/>	<input type="radio"/>

From "Federal Tax Liaison Meeting"		
3. The IRS Commissioner's plan includes two goals: improve service to make voluntary compliance easier and enforce the law to see that everyone files in a timely manner and pays an accurate return.	<input type="radio"/>	<input type="radio"/>
4. The IRS estimates the current tax gap to be \$200 billion.	<input type="radio"/>	<input type="radio"/>
5. ACS was originally designed to be an outbound call system, but currently functions as an inbound call system.	<input type="radio"/>	<input type="radio"/>

From "Maximizing Your Credit for Child and Dependent Care Expenses"		
6. A credit is allowed for household services and care expenses paid to care for a qualifying individual to enable taxpayers to be gainfully employed or to search for employment.	<input type="radio"/>	<input type="radio"/>
7. Generally, expenses paid for nursery school, pre-school or other similar programs below the kindergarten level will not qualify, while anything above will.	<input type="radio"/>	<input type="radio"/>

Return the original, completed test to:

Tennessee Society of CPAs
 201 Powell Place
 Brentwood, TN 37027

For official use only:	Date Received: _____
<input type="radio"/> Three or more questions were answered incorrectly; therefore, credit is not granted.	
<input type="radio"/> All requirements have been successfully completed. One hour of continuing professional education credit as set out by the Tennessee CPA Journal Self-Study Exam guidelines is granted.	
<input type="radio"/> You failed to sign below for credit. After doing so, you do not need to return this form.	
Date Graded: _____	Examiner: _____

I certify that I have read the December 2008 Tennessee CPA Journal, from which these questions were taken.

Signature: _____

(Please print the information below. **Must** be legible for Post Office to use as return address.)

Name: _____ Date submitted: _____

Address: _____ Member of TSCPA? () Yes () No

City, State, Zip: _____ E-mail: _____

Optional question: What topic would you like to read about in the *Tennessee CPA Journal*? _____