



FOR IMMEDIATE RELEASE

Contacts:
Diane Helyne Zyats
202.434.9266
dzyats@aicpa.org

Brooke Hipp
303.318.6622
bhipp@acmlp.com

CPAs Underscore Importance of Transparency in Fiscal Matters in Capitol Hill Meetings

More Than 400 AICPA Leaders Meet with Lawmakers to Stress Need for Taxpayers' Financial Literacy

Washington, D.C. (May 16, 2012) – The need for greater transparency in government finances is a key message that more than 400 representatives of the [American Institute of CPAs](#) (AICPA) and members of its governing council will bring to Capitol Hill today. Their aim is to promote better public understanding of the federal government’s fiscal health. AICPA leaders will also explain how its just-launched online tax calculator can help taxpayers gain insights into their fiscal health by enabling them to estimate their total federal, state and local tax obligation.

“This year as the AICPA marks its 125th anniversary, and as part of our longstanding commitment to transparency and financial literacy, we have developed two new resources to help taxpayers better understand not only their own fiscal health, but also that of their government,” said AICPA President and CEO [Barry C. Melancon](#), CPA, CGMA. “We believe it is important to provide taxpayers with resources that are neutral, nonpartisan and objective, to help them make informed financial decisions, as part of our commitment to serve the public interest.”

CPAs will discuss a [video](#) produced by the AICPA that explains why understanding the nation’s fiscal health begins with reading the U.S. government’s financial statements. Narrated by AICPA chairman [Gregory J. Anton](#), CPA, CGMA, the video encourages Americans to gain better insight into the federal government’s financial future by reading and understanding the financial statements published by the U.S. Department of the Treasury.

“The continuing and growing mismatch between the federal government’s long-term spending obligations and projected revenues is probably one of the most important and toughest issues for taxpayers to understand. The video explains the mismatch in nontechnical language that clearly describes the magnitude of the problem. Knowing where our nation’s revenues come from, where the money is



obligated to be spent, and how much it costs to service its debts gives very important insights into how we can reset our economic picture,” said Anton.

The [video](#) – *What’s at Stake: A CPA’s Insights into the Federal Government’s Finances* – explains that the U.S. government’s annual financial statements provide a more accurate assessment of the government’s fiscal outlook than the more commonly discussed federal budget. “The budget describes the top target for government spending each year,” Anton said. “The financial statements provide a multi-year look, taking all of the federal government’s existing obligations into account. As a result, the financial statements provide a much more complete – and sobering – analysis.”

The CPAs will also talk with lawmakers about the importance of tax transparency and visibility – a principle for which the AICPA has long advocated – and introduce the [Total Tax Insights™ calculator](#), the AICPA’s new resource to help taxpayers by giving an estimate of the amount they pay each year for the most common federal, state and local taxes.

“Our aim is to demonstrate, through the resources we develop for the public, that CPAs are working every day to become part of the solution by generating awareness and promoting transparency. As a profession, we are committed to helping solve complex problems and leveraging our knowledge as strategic partners for our clients in the public and private sector,” said Anton.

More than 400 AICPA leaders from each of the 50 states, the District of Columbia, Puerto Rico, the Virgin Islands and Guam are beginning a three-day meeting in Washington today. The CPAs are holding hundreds of meetings with their House and Senate members and afterwards members will hear presentations over the three days from U.S. and international financial regulators. The regulators include **SEC Commissioner Troy A. Paredes, Public Company Accounting Oversight Board Chairman James R. Doty, Treasury Assistant Secretary for Economic Policy Janice Eberly, IRS Commissioner Douglas H. Shulman, SBA Administrator Karen G. Mills, Financial Accounting Standards Board Chairman Leslie Seidman and International Accounting Standards Board Vice Chairman Ian Mackintosh**, and other key policymakers.

About the AICPA

The American Institute of Certified Public Accountants (AICPA) is the world’s largest association representing the accounting profession, with nearly 377,000 members in 128 countries and a 125 year heritage of serving the public interest. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting.

The AICPA sets ethical standards for the profession and U.S. auditing standards for audits of private companies, non-profit organizations, federal, state and local governments. It develops and grades the Uniform CPA Examination and offers specialty credentials for CPAs who concentrate on personal financial planning, fraud and forensics, business valuation and information technology. Through a joint venture with the Chartered Institute of Management Accountants (CIMA), it has established the Chartered Global Management Accountant (CGMA) designation to elevate management accounting globally.

The AICPA maintains offices in New York, Washington, DC, Durham, N.C., and Ewing, N.J.

Boulder
4999 Pearl East Circle, Suite 300
Boulder, Colorado 80301
303.440.0399 · Fax 303.440.5073

Denver
303 East 17th Avenue, Suite 600
Denver, Colorado 80203
303.830.1120 · Fax 303.830.8130

Northern Colorado
3545 West 12th Street, Suite 201
Greeley, Colorado 80634
970.352.1700 · Fax 970.352.1708



www.acmlp.com



Media representatives are invited to visit the AICPA Press Center at www.aicpa.org/press.

About ACM

Denver-based Anton Collins Mitchell LLP (ACM) is a locally owned and managed public accounting and consulting firm focused on providing services for entrepreneurs and growing businesses including those with multi-state or international growth expectations. The firm's membership in the BDO Seidman Alliance and 30 year relationship with BDO USA, LLP enhances its personal client approach with the resources of one of the world's leading accounting services organizations. For more information about Anton Collins Mitchell LLP, visit www.acmlp.com

###

Boulder
4999 Pearl East Circle, Suite 300
Boulder, Colorado 80301
303.440.0399 · Fax 303.440.5073

Denver
303 East 17th Avenue, Suite 600
Denver, Colorado 80203
303.830.1120 · Fax 303.830.8130

Northern Colorado
3545 West 12th Street, Suite 201
Greeley, Colorado 80634
970.352.1700 · Fax 970.352.1708

www.acmlp.com

