



EXECUTIVE EDGE

Greg Anton

A competitive spirit drives the founding partner of Denver CPA firm

BY LYNN BRONIKOWSKI // PHOTOGRAPH BY JEFF NELSON

GROWING UP IN MASSACHUSETTS, GREG ANTON WOULD take a 30-second ride on a ski lift to zip down a 300-vertical-foot run at Blue Hills ski area. He would read about Colorado in ski magazines and dream of someday skiing here.

So when it came time to go to college he set his sights on the University of Northern Colorado, where he earned a bachelor's degree in accounting, would go on to become a founding partner of Denver-based Anton Collins Mitchell LLP and be named to *Accounting Today's* 2011 100 Most Influential People in Accounting.

"I always had a vision early in life that I would own my own business," said Anton, 48, whose firm grew from 30 people in one office in 2002 to 90 people working today in offices in Denver, Greeley and Boulder. "My dad left corporate America to open a gourmet food business. We watched his

love for that business, but we also observed the turmoil in difficult economic times. And at the end of the day I gained an appreciation for entrepreneurialism from him."

Today, Anton enjoys helping clients achieve their goals while also taking on the challenge of serving as chairman of the American Institute of Certified Public Accountants during its 125th anniversary year.

"Having started the CPA firm, you really gain a lot of knowledge of what it's all about to run a business," Anton said. "In order to achieve success, you have to be willing to take on and conquer challenge. You'll never find success unless you are willing to put yourself out there and be willing to put yourself in a position where you may fail."

From the third grade, when he was diagnosed with dyslexia, Anton has known challenge. He doesn't talk about it much and only recently disclosed it publicly at his AICPA inauguration last fall.


"That was an impactful thing in my life, but it also provided me an opportunity," Anton said. "It has provided me with a competitive spirit that I don't think I would have had without it. I really had to compete hard to be successful, and I learned that some of the most incredible business minds in our country had dyslexia and overcame the challenges of it."

His drive to conquer dyslexia also spurred his interest in early childhood education – one of his many charitable endeavors. With several other local business luminaries he helped found the CEO Roundtable of Executives Partnering to Invest in Children, which advocates for public and private investments in the early childhood sector.

As AICPA chairman, Anton is involved with several initiatives, including one that takes a look at near-term retirees in the accounting profession.

"There's a huge bubble of baby boomers who are going to be retiring, so we've created a task force to identify ways that these CPAs can give back to their not-for-profits, to school boards and non-governmental agencies," Anton said.

At the same time, the institute has an initiative that aims to bring high school and college students into the profession to replace the retiring baby boomers.

"In 2011, accounting majors reached 225,000 – an all-time high, and we are now one of the few professions that is nearly one-for-one replacing our retiring CPAs," Anton said. "That was a huge challenge we saw coming down the road so we did a lot of work to turn the trajectory from decline to increasing CPA candidates." 

Tax Time 2012: Tips for Businesses and Individuals

With tax season right around the corner we turned to Jack Allgood, tax partner at Anton Collins Mitchell LLP for advice on tax issues in 2012.

Q. Considering the state of the U.S. Treasury and the government's projected deficit spending, has the IRS stepped up the audit process?

A. Yes, clearly the IRS has increased the numbers of returns being audited. The IRS audits more small companies than big ones and the gap is widening – a policy that costs both the IRS and its targeted taxpayers. As you might imagine, per an average audit hour, the audit of large companies yields a significantly larger collection of tax dollars than audits of small companies.

Q. What areas is the IRS focusing on?

A. For starters, foreign reporting and international activities. In March of 2009, the IRS issued an internal memo to ensure examinations with offshore transactions and entities continue to be emphasized and receive priority treatment during the examination process.

Also, corporate reorganizations. Tax returns containing tax-deferred reorganization transactions are receiving increased attention. This is particularly true in the case of reorganizations involving an out-bound change — from the U.S. to a foreign country — in place of an entity's legal organization.

Independent contractors also are being looked at. Whether a worker is an "independent contractor" or an "employee" has long been a controversial audit issue. For the most part, classification centers around the payer's right to "control and direct" a worker with respect to the job that is to be done and how he or she should do it. If the requisite control conditions are present, the worker should be classified as an employee.

Q. What should taxpayers do when they receive notification that the IRS wants to audit their income tax return?

A. Taxpayers should contact their income tax preparer or adviser as soon as possible to arrange for representation before the IRS. The representative and the taxpayer should then arrange a meeting to discuss the items that might be audited, and the audit process – all the way from the notice through the appeals process. This will establish expectations and should help ease the taxpayer's concerns.

Q. What are some of the new reporting requirements that taxpayers should be aware of?

A. Form 8938 (Statement of Specified Foreign Financial Assets). This new two-page form requires disclosure by individuals of specified foreign financial assets, if in the aggregate the values exceed \$50,000. This reporting requirement targets accounts maintained with foreign financial institutions or investments in foreign entities, investments and contracts with a foreign person, and foreign stocks and securities. This reporting is intended to help the IRS identify and track a taxpayer's foreign investments.

Also, Schedule UTP (Form 1120) – Uncertain Tax Position Statement. For the reporting year 2011, certain corporations that issue or are included in audited financial statements and have total assets equal to or greater than \$100 million are required to file Schedule UTP with their income tax returns.

– Lynn Bronikowski



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