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This Issue

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President's Message

By Dr. Frank Kudo

Tariffs ... Good or Bad?

The financial markets are down, Canada, Mexico and the EU are outraged about the import tariffs imposed upon them by the U.S., and some have retaliated with implementing their own tariff on American goods, while at the same time apologizing to the American people. Meanwhile, the U.S. Administration's response has been to double the 25% tariff on Canada's goods to 50%, then this week the U.S. Commerce Secretary had to get involved and put everything on hold ... well, at least for now.

Tariffs were first created during the Roman times and used as a way to increase revenues. The Turkish Ottomans and Persians also used tariffs in trading as well. At first tariffs were used as a levy or tax on imported goods to increase revenues for a country.

This tax was used as a way to increase entry prices on imported goods which in turn generated additional revenues for the country or region. Later, however, we find that tariffs were being used as a highly effective mechanism for protecting an infant industry within the host country. That is, to allow the startup industry some time to develop domestically, without competition from cheaper foreign goods. You could say that tariffs are in essence a way to "level the playing field" initially, or to increase prices of foreign or imported goods acting as a disincentive for consumers to purchase the foreign goods. Some economists feel that tariffs have a severe detrimental effect on

one or both countries who engage in tariffs and it needs to be used prudently. The tariff acts as a penalty imposed on buying imported or foreign goods.

Economists have generally found that import tariffs "distort the free market and increase prices of both the foreign and domestic products. The welfare effects of tariffs on an importing country are usually negative, even if the other countries do not retaliate, as the loss of foreign competition drives up prices for domestic goods by the same amount of the tariff."

In March 2018, the University of Chicago did a study in which forty (40) economists were asked whether imposing new U.S. tariffs on steel and aluminum will improve American's welfare. None of the forty either agreed or strongly agreed with that statement. In fact, an overwhelming number disagreed with that statement. In another study conducted in 2021 across 152 countries during the period 1963 – 2014 found that import tariffs were significantly correlated with persistent, economical declines in domestic output and productivity, as well as an increase in unemployment and inequality.

It appears that overall tariffs can have a deleterious effect on both countries engaged in a tariff exchange. As the saying goes with "price wars," the one with the most money in the bank will survive, and the other will go bankrupt. This was true with the price wars that went on for years with Hawaiian and Aloha Airlines.



TAX FOUNDATION OF HAWAII

Hawaii's Watchdog on Taxes & Government

TFH is the 'watchdog' for Hawaii taxpayers' money. To support TFH's mission, please donate [here](#).

By Tom Yamachika

Perhaps the most significant tax legislation in our state was passed last year, when we enacted significant increases in our standard deduction amounts and a considerable broadening of our rate brackets. It didn't drop our highest rate, which is still second highest in the nation, but it made it much more unlikely that the top rates will kick in unless the taxpayer is making VERY serious money.

As we have mentioned before, various pieces of proposed legislation sought to dismantle all or parts of the tax cut package. There have been bills to hoist our top rate to 16%, to increase our general excise tax to 6%, to simply repeal the cuts previously enacted, and other things. Those measures seem to have met with little success at the legislature, but, as we know, things can get resurrected at the last minute, sometimes without public notice or input.

At the same time, however, the Administration has unveiled a new website, <http://taxcuthawaii.org>. The website features a list of FAQs about the tax cut legislation and a calculator that shows the decrease in your taxes and increase in your take-home pay.

"No! This is all wrong! Cut, cut, cut!!"

"What the? We're obviously not on a movie set here, but I hear the unmistakable bark of the Hawaii State Tax Watch Doggie.



"What are you yapping about?"

"The home page of that website shows a picture of a happy (?) couple holding a blank 2024 Form 1040. Why can't the P.R. corps at least give them a Hawaii return? Cut! Someone get these guys a Form N-11, stat!"

Looks like the Doggie is getting kind of picky here. "Have you gone through the FAQs? Do you see anything to growl about there?"

"Hmph. As a matter of fact, I do."

"Where?"

"When it speaks about benefits for middle-income families, in big bold type it screams that families '**will have more money in their paychecks and bigger tax refunds.**'"

"But that's not really true?"

Continued on Page 9



How to Land Your Dream Job in Industry

By Giles Pearson

In our podcasts and webinars, we often talk about [Mike Manalac](#) and his journey from the Big 4 to Tech. So we were excited when we saw this article in [Big 4 Transparency](#) where Mike describes the process to make the switch.

So, if you're thinking about leaving public accounting for industry, Mike Manalac, CPA (aka [Mike From Accounting](#)) has this to say.

Know What You Want

You probably have 3 things in mind:

1. A pay bump
2. Work-life balance
3. Exciting work

Most people settle for two out of three. If you want all three, you're approaching dream job territory where the competition is stiff. These tips will help you get an edge on landing that role.

Define the Competition

The toughest competition will be CPA's that have a combo of Big 4 on the public accounting side and Fortune 500 on the industry side.

Level set your expectations and bring your best. If you're playing the long game, you can keep this in mind in planning your career path and making yourself the most attractive candidate.

Find Your Competitive Advantage

If you want to work for an unconventional company, you must be an unconventional accountant.

To get an edge, break the stereotype.

There are tons of accountants who lack creativity, are socially awkward, and are boring introverts etc. Those are not the ones landing the dream jobs.

Whichever stereotypical traits DO NOT describe you, lean in. That's your competitive advantage.

During my interviews with Nike, the interviewer touched on needing a self-starter and someone who likes to learn new skills. I mentioned how I taught myself how to play guitar, piano and drums and we spent the rest of the interview talking about music.

They booked me a ticket to Portland for an on-site later that day.

Get Noticed

Spruce up your LinkedIn profile and send personalized connection requests to finance recruiters working at ALL the companies you want to work for.

Sharpen your one-page resume with one-liner impact statements. Make sure your impact is quantified, and each line starts with a verb.

Be different. Instead of my resume saying I was an expert in excel like everyone else, I simply had a bullet that said "Excel =IfError(Index(Match,Vlookup,SumIfs),0)/Pivot". I had interviewers at Facebook, Salesforce and Amazon mention that bullet specifically.

Be Unforgettable

When the recruiter accepts your LinkedIn connection, message them to express your interest in an open role. If you do it right, they'll ask for a resume and then a phone screen.

When you chat, answer the “Tell me about yourself” question with the goal of being not only impressive, but unique. Notice the emphasis on the need to stand out?

In the last few minutes, hit them with your sizzle reel. A well-prepared run down of your career’s greatest hits, leave them wanting more.

Don’t end with “hope to hear from you”, tell them you can’t wait to continue the conversation next time. Send the message that this conversation is not over.

If you play your cards right, you’ll then be scheduled to meet with the decision makers, a milestone that few applicants reach.

Put your game face on, bring your best self and go land your dream job. You got this!

A huge thank you to Dominic from [Big 4 Transparency](#) and Mike from [Mike From Accounting](#) for generously allowing us to republish this article.

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Giles Pearson | After 18 years as a partner with a large public accounting firm, Giles founded Accountests to help those recruiting accountants make better hiring decisions.

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“Taxes will be lower, yes. Take-home pay will be bigger, yes. But tax refunds bigger? No!”

“Well, that’s right. You don’t want bigger tax refunds. A big tax refund means you loaned the government lots of money interest-free over the course of the year.”

“If you’re thinking you will get a big refund, then it’s time to adjust your withholding so you can get more take-home pay.”

“Okay. Have you checked out the tax savings calculator at all?”

“I did. And there’s something messed up there as well.”

“Oh? What would that be?”

“At the bottom of the calculation, it says, ‘This calculator only works for taxpayers claiming the standard deduction. Taxpayers who itemize their deductions may see smaller impacts.’”

“I guess they don’t know how a tax form works, do they?”



“Right. On the tax form your standard deduction is compared with your itemized deductions, and it takes the greater amount to subtract from your gross income. So, itemized deductions will usually have a greater impact, not a smaller one.”

A screenshot of the TaxCut Hawaii website. The header includes the logo 'TAXCUT HAWAII' and navigation links: 'About the Hawai'i Tax Cut >', 'FAQs >', 'Latest News', and a button 'CALCULATE YOUR TAX RATE'. The main heading is 'About The Hawai'i Tax Cut'. Below this, there's a section titled 'Big Tax Cuts Are Here. Here's What You Need to Know.' with sub-sections: 'When Do the Changes Start?' (changes start in 2024), 'How Does it Work?' (more income is tax-free and you pay less taxes on what you earn).

“But you know? This website, despite a few flaws here and there, at least tells me that the administration is serious about these tax cuts and won’t let them be undone so easily.”

“Yes, that is a silver lining in all of this.”

Check it out for yourself! Taxcuthawaii.org. Created by your government and approved (for the most part) by the Watch Doggie!

Tom Yamachika is President of the Tax Foundation of Hawaii - the 'watchdog' that keeps an eye on Hawaii's taxes. Tom is also the owner of Aloha StateTax, a small law firm with emphasis on State taxes. Prior to going solo and the TFH, Tom was a principal with Accuity LLP where he managed the tax consulting practice, including quality and risk management and practice development.

The Digital Transformation of Accounting: ENHANCING REPORTING WITH ADVANCED TOOLS

By Randy Johnston of K2 Enterprises



The digital transformation of accounting is happening now. Adopting modern technology is no longer optional for public accounting firms seeking to thrive in an increasingly data-driven world. Leveraging advanced tools to enhance business reporting capabilities provides a competitive edge, streamlining processes and delivering valuable insights to clients. Firms can transform raw data into actionable intelligence by integrating innovations such as real-time analytics, predictive modeling, and customizable dashboards. This approach improves operational efficiency and strengthens decision-making, positioning firms as trusted advisors in a fast-evolving profession.

Simplify Insights With Data Visualization

Visualizing data transforms complex information into accessible insights. Tools designed for creating charts, graphs, and dashboards make it easier to identify patterns and trends. This approach can help you present findings in a clear, concise manner that resonates with clients. Additionally, interactive visualizations allow stakeholders to explore data independently, leading to more informed decision-making. Such visual tools also enhance transparency, making it easier to communicate key metrics effectively. By integrating these tools effectively, you can create a visually compelling narrative for both internal and client use.

Predict The Future With Analytics

Predictive analytics tools help forecast trends and anticipate challenges before they arise. These technologies analyze historical data to identify potential risks and opportunities. For accounting firms, predictive analytics can

uncover cash flow patterns, reveal seasonal revenue fluctuations, or highlight areas requiring cost optimization. With these insights, you are better positioned to provide proactive recommendations that strengthen your clients' strategic planning. This forward-looking approach allows your firm to deliver insights that drive proactive decision-making and client trust. We see this technology implemented in platforms like 4ImpactData and Zoho Analytics.

Streamline Processes With Automation

Automating data collection eliminates manual entry and reduces errors, ensuring accurate and efficient reporting. Software designed for this purpose gathers data from multiple sources seamlessly, creating a unified repository. This functionality frees up time for your team to focus on analysis and strategy. As a result, you deliver faster, more reliable insights while enhancing productivity. Additionally, automated processes can scale with your firm's growth, accommodating larger datasets and more complex tasks. We see this technology implemented in platforms like Dext and MakersHub.ai.

Organize Efficiently With Document Management

A document management system (DMS) enhances how records are stored and retrieved, reducing misplacement risks, and supporting compliance. These platforms facilitate secure file sharing and encourage effective collaboration within teams. Converting files between formats, such as transforming PDFs into spreadsheets, simplifies the adjustment and evaluation of structured information—check this out for making data more adaptable. After refining details, the file can be returned to its original format for efficient distribution. We see this technology implemented in platforms like SmartVault and Workiro.

Unify Data From Multiple Sources

Combining data from various systems into one reporting platform simplifies analysis and enhances accuracy. For example, integrating sales, finance, and inventory data provides a holistic view of a business's performance. This unified approach eliminates silos, allowing for more comprehensive insights. By aligning disparate data streams, you are better equipped to deliver cohesive, actionable reports.

Integrating systems also ensures consistency across reporting, reducing errors and improving data reliability.

Stay Ahead With Real-Time Insights

Real-time analytics provide the immediate visibility necessary for agile decision-making. These tools continuously update data, giving you a current snapshot of key metrics. Real-time insights can help identify discrepancies, measure ongoing performance, or track compliance with financial goals. Integrating these tools into your process ensures that stakeholders receive the most up-to-date information, enabling faster responses to emerging trends. Real-time updates help identify trends as they emerge, allowing your team to adapt strategies without delay.

Customize Dashboards For Clarity

Customizable dashboards empower departments to focus on their specific key metrics. Tailored views ensure that stakeholders see the most relevant data for their roles. This personalization minimizes information overload and fosters more effective communication. With the ability to create role-specific dashboards, your team delivers targeted insights that drive better outcomes. Dashboards can also include interactive features that enable users to drill down into specific datasets for deeper analysis.



Make Accessibility A Priority

Mobile-friendly reporting tools allow stakeholders to access data from anywhere. This flexibility is essential in today's demanding environment, enabling timely reviews and decisions. Whether in the office or on the go, mobile accessibility ensures uninterrupted workflows. By implementing these tools, you provide convenience and efficiency for your team and clients alike. Ensuring compatibility with various devices enhances collaboration and empowers decision-makers to act quickly.

Summary

The integration of technology into business reporting processes offers public accounting firms the opportunity to elevate their service offerings

and improve clients' operational performance. With tools that improve data accuracy, accessibility, and visualization, firms can address complex client needs while staying ahead of industry demands. Embracing these advancements ensures firms remain agile and capable of delivering the insights their clients rely on. As technology continues to evolve, forward-thinking firms will continue to lead the way, setting new benchmarks for excellence in the field. You can take advantage of the digital transformation of accounting now.

Randy Johnston is a nationally recognized educator, consultant, and writer with over 40 years of experience in Strategic Technology Planning, Accounting Software Selection, Paperless, Systems and Network Integration, Business Continuity and Disaster Recovery Planning, Business Development and Management, Process Engineering, and outsourced managed services.

6 Ways to Build a Culture That Drives Employee Growth and Retention

By Heather Robinson of Boomer Consulting, Inc.

Employee experience and retention are no longer “HR issues;” they’re business imperatives tied directly to your firm’s success. We can’t take employee loyalty for granted based on longevity or tradition. Today’s professionals want more: meaningful work, growth opportunities and a culture that values their contributions.

So, how can you meet these expectations while fostering retention? It starts with cultivating a culture that acknowledges employee contributions and actively invests in their development and well-being.

Here are six strategies for doing just that.

1 Build a foundation of trust and transparency

Employees need to trust that their leaders are honest and transparent. Yet, many organizations struggle with communication breakdowns, leading to disconnection and disengagement.

To foster trust, share the firm’s vision, mission and strategic plan with all employees and make sure they understand how their role contributes to it.

Regularly share feedback—both praise and constructive insights—and invite employees to do the same. Honest dialogue builds credibility. If employees share

concerns or suggestions, take visible action. Even if you can’t implement every idea, acknowledging feedback demonstrates you’re listening.

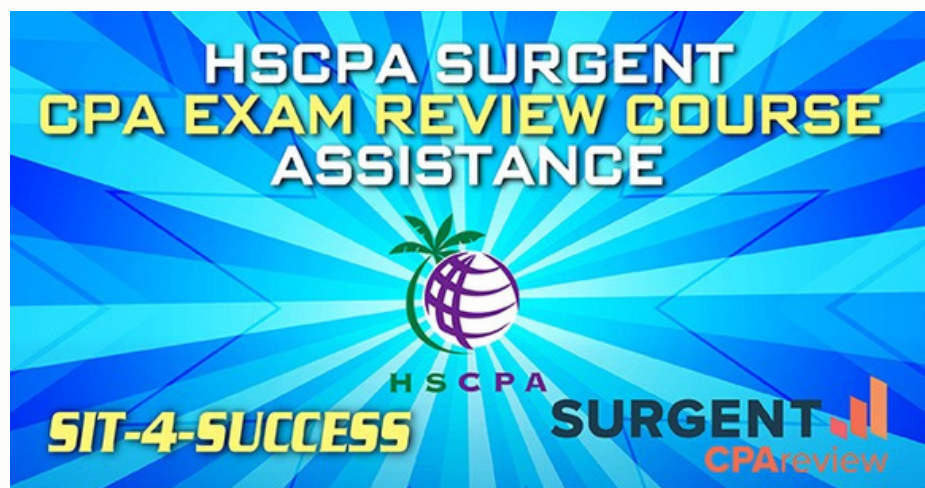
When employees trust leadership, they feel more secure in their roles, which improves engagement and retention.

2 Personalize growth opportunities

One-size-fits-all professional development doesn’t cut it anymore. Employees want personalized growth paths that align with their aspirations and strengths.

Here’s how to make this happen:

- Develop competency models. Create clear pathways that define the skills and experiences needed for advancement.
- Offer customized learning plans. Meet employees where they are by providing a mix of online courses, mentorship opportunities and hands-on projects.



- Encourage role exploration. Allow employees to shadow other departments or join cross-functional projects to broaden their expertise.
- Personalized growth opportunities reinforce that your organization is invested in each individual's long-term success.

3 Recognize and reward contributions

Recognition is a powerful but often underutilized tool for improving the employee experience. When people feel appreciated, they're more motivated to continue excelling.

Consider recognizing employees by sharing their achievements during team meetings, in newsletters or on social media. Create a peer recognition program that encourages employees to nominate their colleagues for awards or shout-outs.

Reinforce your firm's values by recognizing contributions that align with them. The recognition doesn't need to be elaborate—sometimes, a heartfelt “thank you” is enough to make someone feel seen and valued.

4 Support employee well-being

Burnout is one of the top reasons professionals leave their jobs. To retain your top talent, you must prioritize well-being as much as performance.

What can you do?

- Encourage work-life balance. Set realistic workloads, offer flexible work arrangements and model healthy boundaries.

- Provide access to mental health resources. Offer services like employee assistance programs (EAPs), wellness apps or on-site counseling.
- Check in regularly. Leaders should make time for informal check-ins to understand how employees feel and what support they need.

Firms that genuinely care for their team's well-being foster loyalty and long-term retention.

5 Empower employees to make an impact

Engaged employees feel empowered to make decisions and drive change. Empowerment builds ownership and accountability, which leads to higher satisfaction and performance.

Steps to empower your team:

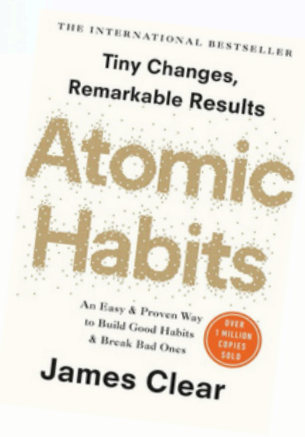
- Provide autonomy. Allow employees to take ownership of projects without micromanagement.
- Encourage innovation. Create safe spaces where employees can propose new ideas and test creative solutions.
- Offer leadership development. Equip employees with the skills they need to lead—whether they manage people or initiatives.

Empowered employees are more likely to stay because they see themselves as vital contributors to the organization's success.

Continued on Page 17



Norman's Book Review



You never know when you will be inspired to buy a book and read it. For "Atomic Habits", that moment came when I read a random golf article online which said this book helped accomplished LPGA golfer So Yeon Ryu embrace a more winning mindset. After reading the book, I can see why she liked it and why it is a worldwide best seller with over 20 million copies sold. I thoroughly enjoyed the book and it's so easy to read that I couldn't believe how fast I could read a 250+ page book. It has illustrations, chapter summaries, quotes, real life examples (like comedian Steve Martin) and a conversational writing style that is awesome! The following are quotes from the book that will help you understand how you can achieve amazing results with tiny changes.

Atomic Habits

The author chose the title because just as atoms are the building blocks of molecules, atomic habits are the building blocks of remarkable results. Habits are like the atoms of our lives. If you have the same habits, you'll end up with the same results. With better habits, anything is possible!

Get 1% Better

If you can get 1% better every day for a year in whatever you want to improve, you'll end up 37 times better by the time you are done.

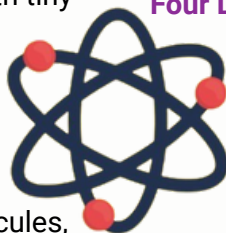
Conversely, if you get 1% worse each day for one year, you'll decline nearly down to zero. What starts as a small win or minor setback accumulates into something much more.

Goals vs Systems

Goals are about the results you want to achieve, while systems are about the processes that lead you to those results. While goals are helpful to setting a direction, systems are best for making progress.

Two-Step Process to Change Yourself

You need to decide the type of person you want to be, then you have to prove it to yourself with small wins.



Four Laws of Behavior Change

The author devotes one chapter for each of these four laws of behavior change.

How to Create a Good Habit

- Make it obvious.
- Make it attractive.
- Make it easy.
- Make it satisfying.

How to Break a Bad Habit

- Make it invisible.
- Make it unattractive.
- Make it difficult.
- Make it unsatisfying.

The Power of Vision

The most powerful of all human sensory abilities is vision. The human body has about 11 million sensory receptors, with about 10 million of those dedicated to sight. Accordingly, a small change in what you **see** can lead to a big shift in what you **do**.

Can You Forget a Habit?

Unfortunately, the answer is no. While you can break a habit, you are unlikely to forget it. That means in the long run, we become a product of the environment that we live in.

Who Do We Imitate?

People tend to imitate the habits of the following three social groups: the close (family, friends), the many (tribe), and the powerful (those with status and prestige).

How to Master a Habit

The author stresses that if you want to master a habit, you need to start with repetition, not perfection. You don't need to map out every feature of a new habit, you just need to get your reps in and practice it.

Two-Minute Rule

When you start a new habit, it should take less than two minutes to do. It should also be easy to do and not feel like it is a challenge.

Winners vs Losers

Anyone can have a bad day, but when successful people fail, they rebound quickly. The breaking of a habit doesn't matter if the reclaiming of it is fast. Put another way, the first mistake is never the one that ruins you. It is the spiral of repeated mistakes that follows. Missing once is an accident. Missing twice is the start of a new, negative habit.

How to Maximize Your Success

Because people are born with different abilities, the secret to maximizing your odds of success is to choose the right field of competition. Habits are easier to perform when they are aligned with your natural inclinations and abilities. Pick the right habit and progress is easy. Pick the wrong habit and life is a struggle.

To help you further discover your talents, ask yourself these four questions:

1. What feels like fun to me, but work to others?
2. What makes me lose track of time?
3. Where do I get greater returns than the average person?
4. What comes naturally to me?

Whenever you feel authentic and genuine, you are headed in the right direction.

The Goldilocks Rule

This rule states that humans experience peak motivation when working on tasks that are right on

the edge of their current abilities. Not too hard, not too easy, but just right.

Fall in Love with Boredom

The greatest threat to success is not failure, but boredom. At some point everyone feels the same lack of motivation when striving towards a goal. Successful people don't have a bottomless reserve of passion.



The difference is successful people find a way to show up despite the feelings of boredom. They fall in love with boredom.

Pros vs Amateurs

Pros stick to a schedule; amateurs let life get in the way. Pros know what is important to them and work towards it with purpose; amateurs get pulled off course by the urgencies of life. Pros take action even when the mood isn't right. What are you?

Mastery Formula

Habits are necessary, but not sufficient for mastery. You need a combination of automatic habits and deliberate practice to truly mastery something.

$$\text{Habits} + \text{Deliberate Practice} = \text{Mastery}$$



Holy Grail of Habit Change

The author believes the holy grail of habit change is not a single one percent improvement, but a thousand of them. A bunch of atomic habits stacking up, each one a fundamental unit of the overall system.

Summary

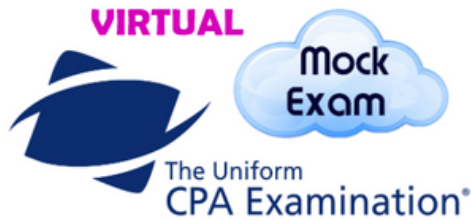
The author is really inspiring, and his book will help you achieve whatever you want, one small step at a time.

As he notes at the end of the book:

The secret to getting results that last is to never stop making improvements.

*It's remarkable what you can build if you **just don't stop**. It's remarkable the fortune you can build if you **don't stop saving**. It's remarkable the friendships you can build if you **don't stop caring**. Small habits don't add up. They compound.*

That's the power of atomic habits. Time changes. Remarkable results.



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The goal is to simulate the format of taking the CPA Exam, using actual multiple-choice questions and simulations. Questions are laid out according to the Uniform CPA Examination Blueprints.

This live 4-hour session is a unique opportunity. Not only will you be able to experience a simulated exam section from the comfort of your own home or office, you will also be able to view your exam results in real-time, giving you a better understanding of how prepared you are to sit for the actual exam.

To register, click [here](#). Deadline to register is June 16, 2025.

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Form **4868** Application for Automatic Extension of Time To **Sell My Accounting Practice** OMB No. 1545-0074
 Department of the Treasury Internal Revenue Service (IRS) For calendar year 2024, or other tax year beginning , 2024, and ending , 20 **2024**
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 1 Your name *Jess*
 Address *26742*
 City, town or village *Missis* State *CA* ZIP code *92692*
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Support for Federal Government Employees

The AICPA launched a new [resource center](#) for federal government employees impacted by workforce reductions. The hub features a number of tools for both those personally affected and those looking to recruit top talent, including:

- A free resume and LinkedIn page appraisal
- Job search resources through the AICPA Global Career Hub
- Details about the AICPA Benevolent Fund, which supports AICPA members through financial difficulty

AICPA President and CEO Mark Koziel also released a [statement](#) following reports of workforce reductions at the Internal Revenue Service (IRS).

“The AICPA is having active discussions with IRS officials to clarify this information, and we are actively monitoring developments as the IRS continues to assess the immediate and long-term implications.”

The HSCPA will continue to update you as more information becomes available.

Continued from Page 13

6 Measure and adapt your strategy

Enhancing the employee experience isn't a “set it and forget it” initiative. It requires continuous improvement based on feedback and data.

Take these steps to refine your approach:

- Conduct stay interviews. Regularly ask employees what keeps them engaged and what might tempt them to leave.
- Use engagement surveys. Measure key drivers of engagement, such as career development, recognition and trust in leadership.
- Act on the data. Share survey results with employees and communicate the steps you're taking to address concerns.

Creating a feedback loop demonstrates that improving the employee experience is an ongoing priority.

A culture built for success

Retaining top talent requires more than competitive pay and perks—it demands a workplace where employees feel valued, challenged and supported. Investing in trust, growth, recognition, well-being and empowerment builds a culture where people want to stay and thrive.

Remember, the firms that succeed in the future are the ones that take care of their people today. Lead by creating an environment that celebrates contributions and growth.

As the Marketing Manager for Boomer Consulting, Inc., [Heather's](#) primary focus is on developing the firm's marketing strategy and brand awareness to help drive business results. She is one of the leads of the Marketing & Business Development Circle. Internally she manages and executes marketing and business development initiatives, with daily oversight of the website, social media, and thought leadership content. In addition, as a part of the Business Development team, she provides leadership and strategic planning on marketing and communication practices for the firm.

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