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Local CPA to testify before Congress

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A local certified public accountant is scheduled to testify before Congress this morning about tax law changes he believes are overdue for small businesses.

Byron Shinn, president of Bradenton-based Shinn & Company, P.A., will address members of the Finance and Tax Subcommittee of the House Small Business Committee about the difficulties small businesses face.

"I'm going to talk about the complexities of tax laws and the costs associated with trying to comply," Shinn said.

He also plans to advocate for the inclusion of Individual Retirement Accounts as potential shareholders of small businesses, something he said they are currently prevented from doing.

Shinn, who is being called to testify as a tax expert, said he also planned to advocate for lifting the current tax cap on losses for residential rental property. Having the cap doesn't take into account the effects of the foreclosure crisis and real estate downturn, he said.

"If somebody has three or four rental properties right now, they're considered passive losses and they're limited at \$25,000 (in deductions)," Shinn said. "People are just getting totally clobbered in the marketplace. What I'm trying to do is take the cap off those losses. It might help the foreclosure fiasco that we have."

Shinn has more than 28 years of accounting experience and has served as chairman of the Florida State Board of Accountancy. He currently serves on that agency's probable cause panel that oversees licensees in the state.

Shinn's selection to present to the subcommittee owed itself to a professional affiliation with U.S. Rep. Vern Buchanan, R-Sarasota. Buchanan invited Shinn to address the subcommittee, according to the Buchanan's staff.

Jenny Mills of Sarasota was encouraged by Shinn's planned testimony, even as her own small business nightmare unfolds.

Mills and her husband, Terry, are in the process of closing their two Boogie-Woogie CD and DVD locations in Bradenton and Sarasota because of the downturn in the economy.

"Our sales were down 47 percent when all was said and done," Jenny Mills said. "It just spiraled. Our customers need food and fuel, so our CDs are dispensable."

The couple also operate Mills Ground Maintenance landscaping firm and have seen fuel prices affect that business.

"These huge corporations are getting tax breaks," Jenny Mills said. "Who needs help is the small businessman and I appreciate him (Shinn) for doing this."

Roger Reynolds, president and chief executive officer of **ABCO Payroll Services** in Bradenton, was impressed with what Shinn is planning to say.

"I have a degree in accounting and am knowledgeable in payroll administration and payroll taxes, but it takes someone like Byron that has spent his career studying the tax laws to have any understanding of them," Reynolds said. "As a small business owner, what his testimony points out to me is how overwhelming the tax code is to small businesses in the United States. There is no way that a small business owner trying to survive can have an understanding of the codes. A 40,000-page tax code is a burden on every business and individual in the United States."

Shinn said it was an honor to be asked to present to Congress.

"You get asked to come up and brainstorm with the actual committee that puts the legislation together for ways and means (committee)," Shinn said. "It gives you goose bumps. It's pretty cool."

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