

Business News



February 2019

Volume 44, No. 2

Seven Steps to a Stronger Economy in 2019

An op-ed letter from NJ Chamber of Commerce President & CEO Tom Bracken (via ROI-NJ.com)

Gov. Phil Murphy campaigned on creating a “stronger and fairer” economy.

Since taking office, the governor and the Legislature have shown an energetic commitment in expediting initiatives for the fairer economy such as mandated paid sick leave, equal pay laws and the upcoming minimum wage increase. The components of the desired fairer economy are in place.

A substantial portion of the cost for these initiatives were borne by the business community, including increases in the corporation business tax, the tax on deemed repatriated dividends, the combined reporting mandate and the multimillionaire’s tax — all done at a time when the Tax Foundation had already ranked New Jersey’s business tax climate dead last in the nation.

These tax increases have compounded our significant issues of affordability and business competitiveness.

It is time now for the governor and the Legislature to focus on building the stronger economy with the same urgency, energy and commitment that was applied to the fairer economy in 2018.

This focus requires more attention be paid to our business community, its present state, its challenges and its needs.

New Jersey needs to be more affordable and more competitive; additional tax increases and mandates will not get us there. They must stop.

If we don’t begin serious and diligent efforts in the new year to build the robust economy we all need and want, the fairer economy will suffer and we will fall further behind in our efforts to rebuild our state’s economic power.



We strongly urge the governor and the Legislature to begin formulating and implementing plans so we can achieve an economic rebound.

There are substantive and dramatic actions we can take right away. Some of these ideas are included in Murphy’s Economic Master Plan and in Senate President Steve Sweeney’s Economic and Fiscal Policy Workgroup report on reducing the cost of government:

1. Take the billions of dollars of tax incentives that were offered to Amazon and make them available to small and medium-sized companies already in New Jersey;
2. Implement a capital gains tax to support the innovation economy;
3. Expedite the release of the monies in the Transportation Trust Fund to improve and build roads, bridges and mass transit — this also creates jobs and stimulates economic growth;
4. Implement recommendations from the Healey-Byrne report to reduce the swelling economic burden caused by the state’s ongoing pension funding issues;
5. Address the growing cost of government at all levels in New Jersey;
6. Hold our congressional representatives more accountable for getting additional net funding dollars from the federal government to relieve some of the pressures on our state budget; also be sure they are unified and focused on the Gateway Tunnel and Portal Bridge issues;
7. Focus more heavily on workforce development initiatives — we need the nation’s best trained and most highly qualified workers to have a competitive economy.

In 2019, the New Jersey Chamber of Commerce and other advocacy associations, through our coalition, Opportunity NJ, will make a series of recommendations that we believe can be implemented in the short term and that can lead us to a more robust and vigorous economy.

There is no dearth of good ideas that can help New Jersey prosper.

We need to put all the ideas on the table and create a plan that is doable. We need to implement this plan and we need to do it now. Tom Bracken is the CEO and president of the New Jersey Chamber of Commerce.

Tom Bracken (left) is the CEO and president of the New Jersey Chamber of Commerce.

President's Letter

"I always like to look on the optimistic side of life, but I am realistic enough to know that life is a complex matter."
- Walt Disney



Sometimes in business things can seem complicated and other times our successes outweigh the negative. No matter what, if we are going to persevere for the long term we need to spend more time looking on the "optimistic side of life."

The Hunterdon County Business Community has so many great things that have been moving forward over the last several years. The Hunterdon County Chamber of Commerce continues to be excited about the many initiatives and programs it has been a part of and I want to invite you to get involved. But before I do that, I wanted to thank the numerous individuals that have and continue to play a critical role in these endeavors.

Thank you to everyone that committed their limited time serving on a committee, attending meetings and planning events or courses. Thank you to those of you that sponsored our on-going list of events that bring together members and non-members from all over New Jersey. Thank you to our Hunterdon Chamber Radio hosts for your dedication in creating a one-of-kind Internet radio experience. Thank you to those of you that advocate on the Chamber's behalf in your everyday relationships.

At the heart of the Chamber lies our Mission Statement: "To enhance and economic climate that advances growth, prosperity and the quality of life for all who live work and visit Hunterdon County." It is a mission that is lofty but one that is critical, especially in the times in which we live in. The State of New Jersey continues to make doing business here more and more challenging.

Our Business & Government Committee is a great example of our advocacy work representing the voice of business here in Hunterdon County. The Chamber has been working to make our position know on the minimum wage increase and its impact to business. This committee has been very active on advocating for the Courthouse Square project, which will be a catalyst for reinvestment in the commercial market here in Hunterdon County.

We have seen numerous small businesses opening up around the County that create new jobs and services. The County has seen the re-investment into the ExxonMobil with an expansion of the facility and bringing to the site new employees. The year ended with

the major announcement of Unicom Global purchasing the Merck site in Readington. The vision for this site as a hub for technology and innovation is very exciting.

The Chamber is working with the County Office of Economic Development on an "Entrepreneurial Ecosystem Study" to look at the growth and expansion of entrepreneurship in Hunterdon County. This all comes on the heels of the Unity Bank Center for Business & Entrepreneurship launching last year with a tremendous line up of programs. Several more offerings have taken place and are in the works for 2019. Additionally, the physical renovation of the facility is set to start very soon.

While the Chamber could not have achieved any of this without the efforts of its members, I encourage everyone to think about ways to contribute in continue moving Hunterdon County Business Community forward. It would be wonderful to see even more people around the table this year striving to make 2019 the year we gain even more traction towards building a stronger economic climate for all....

Warmest Regards,
Christopher J. Phelan

Business News

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TRIVIA NIGHT!

Wednesday, March 20 | 5:30 PM
Lone Eagle Brewing
44 Stangl Road, Flemington



Relax with your coworkers and test your knowledge at Healthy Hunterdon Trivia Night!

Register as a team (4-8 people) or an individual.

Cost is \$20 per person and includes one pint of beer.

Prizes Awarded! Light snacks will be provided (or bring your own).

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OR CALL 908-782-7115

SPACE IS LIMITED TO THE FIRST 50 REGISTRANTS

Upcoming Chamber Events

Wednesday, February 13 8:30-9:30 a.m.
Leadership Hunterdon Information Session

Wednesday, February 20 7:45-9 a.m.
Leads Exchange Central
(Hampton Inn - Flemington)
Guest Speaker **Rosanne DeTorres, Esq.**
of DeTorres and DeGeorge Family Law

Friday, February 21 8:30-9:30 a.m.
Chamber 101

Friday, February 22 6-11 p.m.
Annual Meeting & Dinner Dance
(Ryland Inn - Whitehouse Station)

Wednesday, February 27 8-10 a.m.
BKC Series (Part II)
Tax Reform for Individuals

Wednesday, March 6 7:45-9 a.m.
Leads Exchange North
(Holiday Inn - Clinton)

Friday, March 8 9-11 a.m.
Get the Secrets to Success in
Social Media Marketing

Wednesday, March 13 8:30-9:30 a.m.
Leadership Hunterdon Information Session

Monday, March 18 8:30-9:45 a.m.
Future Members Breakfast
(Zoup! - Flemington)

Wednesday, March 20 7:45-9 a.m.
Leads Exchange Central
(Hampton Inn - Flemington)

Wednesday, March 20 5:30 p.m.
Healthy Hunterdon Workforce Initiative
Trivia Night
(Lone Eagle Brewing - Flemington)

Thursday, March 21 8:30-9:30 a.m.
Chamber 101

Wednesday, March 27 8-10 a.m.
BKC Series (Part III)
What's Your Business Worth?
- A Business Valuation Analysis

HOT DEALS!

Take advantage of these member discounts while they last!



(Events are held at the Chamber of Commerce unless otherwise noted in parantheses.)



ADMISSION
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Membership
Bring a guest!

New Tax Laws May Change How You Approach Your 2018 Tax Return

Leads Exchange Central

Next Session: Wed., Feb. 20

Time: 7:45 a.m. Registration
8-9 a.m. Main Program

Location: 14-B Royal Road
Flemington, NJ



Host: Judy Gold

Guest Speaker:
Rosanne DeTorres,
Esq. Managing
Partner of DeTorres
and DeGeorge
Family Law in
Morristown, N.J.



Leads Exchange North

Next Session: Wed., March 6

Time: 7:45 a.m. Registration
8-9 a.m. Main Program

Location: 111 W. Main Street
Clinton, NJ



Host: Tom
Fitzgerald

As 2018 winds down, it's time to think about if and how you may be able to reduce the taxes owed on your next tax return. New tax laws, which generally took effect on January 1 of this year, mean you may need to approach your tax strategy differently than you have in the past. Talk to your tax professional about whether the following five considerations apply to you:

1. Claiming the standard deduction or itemizing deductions

As in prior years, you have the option to either take the standard deduction (an amount set by law and adjusted for inflation) or itemize deductions. The new tax laws nearly doubled the standard deduction, which may make it more attractive for people to choose this option. For individuals, it is now \$12,000 (up from \$6,350 in 2017) and for married couples filing jointly it is \$24,000 (up from \$12,700 in 2017). Those age 65 or older or who are legally blind may claim an additional standard deduction of \$1,300 to \$1,600, depending on your filing status.

However, if your total available itemized deductions are nearing the amount of the standard deduction, you may want to take steps to qualify for additional or increased deductions. Donating to charity, making an additional house payment with mortgage interest or for medical expenses (subject to an AGI floor) are common itemized deductions. Incurring these expenses in this calendar year may allow you to reduce your taxable income by more than the standard deduction. Certain limitations and deductions may no longer be available to you, so review your situation with a tax advisor.

If you believe you'll be closer to the threshold in 2019, you may want to delay deductible expenses until next year to the extent you are able to do so. Going forward, it might be beneficial to bunch deductible expenses in alternating years to utilize the itemized deduction option when you can.

As you review your tax strategy, remember that if you claim the standard deduction on your federal return you may still be able to itemize deductions on your state income tax return.

2. Converting a traditional IRA to a Roth IRA

You can convert a traditional IRA to a Roth IRA anytime, however it may be more attractive to do so in this lower tax environment, particularly if you think you'll be taxed at the same or a higher rate in retirement. This is for two reasons.

First, you may avoid higher future taxes on the dollars earned in your Roth account. A Roth IRA differs from a traditional one because it is free from federal income taxes and the requirement to take a minimum distribution from the account after age 70 ½. This means you may be

able to keep more of your hard-earned retirement dollars.

Second, converting triggers federal taxes because you would be withdrawing the money (which is considered taxable income) from the traditional IRA to put it into the Roth account. If you convert this year, you will pay the lower 2018 rates on this additional taxable income. This is a perk to taking action now, if converting to a Roth IRA is a strategy you're considering.

3. Whether you are able to deduct state or local taxes

Under previous law, you were generally allowed to fully deduct your state and local income taxes (or state sales taxes, if elected) and property taxes from your income. Under the new law, the taxes are capped at \$10,000. This limit may impact your decision to itemize deductions.

4. If you qualify for a deduction as a business owner

If you are a business owner in a sole proprietorship, partnership, LLC or S corporation, a new tax provision may apply to you: Twenty percent of your qualified business income may be deductible from your income. Certain limitations apply, including those based on your line of business and taxable income. The rules around this are complex, so contact a tax advisor for additional information.

5. Reducing your taxable income

Many of the strategies previously used to reduce taxable income are still applicable under the new laws. A few to consider are:

- Deferring revenue into next year, if you're able to do so;
- Selling investments to generate capital losses that can help offset capital gains; and
- Increasing pre-tax contributions to workplace retirement plans to help boost savings while simultaneously reducing your current tax liability.

While it's always a good idea to be thoughtful about your tax strategy, the new tax laws mean it's important to prioritize reviewing your plan this year. Consult with a tax professional and financial advisor for guidance on the best financial strategy given your goals.

###

Michelle L. Heide, CFP®, CRPC®, BFA, is a Private Wealth Advisor with Patton, Heide & Associates, a private wealth advisory practice of Ameriprise Financial Services, Inc. in Clinton, NJ. She specializes in fee-based financial planning and asset management strategies and has been in practice for 27 years. To contact her, www.michelleheide.com, 908.713.4903, 16 Leigh Street, Units 1b & 1c, Clinton, NJ 08809. © 2019 Ameriprise Financial, Inc. All rights reserved.

Hats Off!

BKC, CPAs, PC is pleased to welcome **Lily Bradow, CPA, CFE** as a member of the firm's Audit & Assurance Group.

Lily is responsible for directing professional staff through the audit process and managing BKC's client relationships to ensure that the highest level of client service is delivered.

Lily has worked for a large regional accounting firm and has over 15 years of experience in public accounting, with specialization in accounting and auditing for companies in various industries, employee benefit plans, and litigation support services.

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Unity Bank Center for Business & Entrepreneurship Courses

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- February 27, 2019:** Tax Reform for Individuals, High Net Worth Concerns
(Gregory Price, CPA, MST; Andrew Ross, CPA; and Joseph Nesi, CPA)
- March 8, 2019:** Get the Secrets to Social Media Marketing in 2019
(Audrey Kerchner, INKYMA; see page 14)
- March 27, 2019:** What's Your Business Worth, Business Valuation Analysis
(Darlene Shaffer – BKC Legal Team Manager)
- April 24, 2019:** Establishing Internal Controls to Protect your Business
(Rob Kenific & Diane Van Embden – BKC Audit Managers)
- May 22, 2019:** Succession Planning (Ed Kurowicki & Joe Carducci, BKC)
- June 26, 2019:** Fraud Prevention and the Closely Held Business
(Rob Kenific, Forensic Accounting specialist of BKC, & David Watts, P.I.)

All courses run from 8 a.m. to 10 a.m. unless otherwise specified.



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Tax Reform for Individuals

- Date:** Wednesday, February 27
- Host:** Gregory Price, CPA, MST; Andrew Ross, CPA; and Joseph Nesi, CPA
- Topic:** During this review of the Tax Cuts and Jobs Act, we will focus on the many changes to individual taxation starting in 2018. We'll discuss the revised tax brackets, changes to itemized and the standard deduction the as well as the new rules regarding the taxation of alimony received or paid on new agreements. We'll also discuss Section 529 education plans and how they can now be used for private school, the revised limits to the child tax credit and the repeal of the individual mandate tax penalty. Finally, we'll also touch on changes to New Jersey taxation of individuals, including the increased property tax deduction, the return of the millionaire's tax and new tax relief for veteran's.

What's Your Business Worth?

- Date:** Wednesday, March 27
- Host:** Darlene Shaffer, CPA/CFF, CVA
- Topic:** We'll review the three basic approaches and several methods within each approach for valuing a business. We'll discuss when you will need a business valuation, why a valuation for one purpose cannot be used for another purpose and why you should use a qualified business valuation expert. Then we'll explore how you can maximize the value of your business by suggesting ways to create value, and build a stronger and more efficient company in the meantime.

Leadership Hunterdon - 2019 Graduating Class Member Spotlight



Gregory A. Martoccio, M.A. Gregory A. Martoccio, M.A. works for the **County of Hunterdon, Facilities Division**, focusing on improving, maintaining, and securing all County owned buildings and grounds. His efforts are on financial management, strategic planning and building operations. Greg is the lead chair for the County's building safety committee, a member of the Hunterdon County Employee Appreciation Committee and a member of the New Jersey Association of Counties (NJAC) Building and Grounds Division. In addition, he works closely with various County departments to assist with countywide strategic planning, capital project planning and management, and emergency management preparedness.

Greg earned his bachelor's degree from Temple University and master's degree from Holy Family University. He is an active member of his community, working with various non-profit organizations and coaching youth baseball. He also offers support to all Hunterdon County based organizations that reserve county property for their events.

Greg is honored to be part of the Leadership Hunterdon class, saying, "This is a fantastic opportunity to learn about the roots that make Hunterdon a great place to live. I've already met so many amazing, hardworking, people during this class. It is inspiring and motivating to be around successful business owners and community leaders. I look forward to the upcoming months with the class to learn more."

For more information about the upcoming Leadership Hunterdon info session, contact info@hunterdon-chamber.org or call 908-782-7115.



Would you like to be on the radio?

The Hunterdon County Chamber is the first chamber in the U.S. to offer 24-hour talk, news, and information internet radio.

Whether you would like to be a host, advertiser, or guest -- Hunterdon Chamber Radio provides some excellent marketing opportunities for local businesses.

The studio is located on the second floor of the Chamber office in Flemington. Shows are able to be hosted in the building or off-site.

For more information, please call: 908-782-7115

Meet Erin DeGeorge, Esq.

D | D

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Your Chamber at Work!

2018 By the Numbers...



66 New Members Added



Over 30 Networking Events Held



**Hundreds of Employees enrolled in
Healthy Hunterdon Workforce Initiative**



**8 Leaders Graduated from Leadership Hunterdon
adding to the already established network of 65
Alumni who contribute around the County**



**Over 1,800 Chamber Radio Programs
Broadcast & Podcasts Developed**



120,000+ Unique Visitors to hunterdonchamber.org

Women's Business Summit

- 9 Years Strong
- Attendees were inspired, developed and made connections

Hunterdon County Community Day

- 100+ local organizations
- Attendance > 4,500

Hunterdon Holiday Parade

- Over 100 floats and hundreds of participants marched down Main Street Flemington

Golf Classic

- Gathered small and large businesses on the green strengthening business relationships in Hunterdon County

30th Business Expo

- 125+ Exhibitors Showcased
- 2,500+ attendees
- Special Guest- Bill Spadea of NJ 101.5

Annual Business Awards

- Honored 8 members of the community representing 100+ years in businesses and countless hours of service
- Recognized 2 young entrepreneurs

Chamber Donates to Angel Patrol Toy Drive

The Hunterdon County Chamber of Commerce hosted its Annual Holiday Party at Stanton Ridge Country Club. This year's event had more than 150 Chamber members in attendance. The event was made possible by the sponsorships of BKC, CPAs, PC, Patton, Heide & Associates and Wright & Ford Family Funeral Home and Cremation Services. Thank you for your continued support!

More than 100 toys were donated to the Hunterdon County YMCA as part of the Angel Patrol Toy Drive. Doctor D Entertainment provided music and trivia for the evening, with some lucky members taking home gift cards! Many long-time members were able to reconnect in addition to many new introductions being made. We thank all the members (and non-members) who attended this festive event!



Leadership Hunterdon - 2019 Graduating Class Member Spotlight



Robin Schneider is an Account Manager in the Occupational Health Services Department of the **Hunterdon Healthcare System**. She also supports membership services for the Hunterdon Health and Wellness Centers with Hunterdon Helathcare. Robin serves on wellness committees and works with community-based businesses in developing health and wellness strategies that enhance individual, business and community health. She also participates in community outreach initiatives providing wellness education and coordinating health screenings in support of community health and wellness.

In the Chamber, Robin supports the Healthy Hunterdon Workforce Initiative in actively promoting the benefits of this initiative to local businesses. She has also held volunteer roles with the United Way as a volunteer tax preparer under the Volunteer Income Tax Assistance (VITA) program, as well as event support to the Leukemia and Lymphoma Society.

About the Leadership program, Robin has said, "Participation in Leadership Hunterdon has provided me the opportunity to meet with various community business leaders to understand issues impacting Hunterdon County. In addition to helping further develop our leadership skills, program participants are empowered to identify solutions that address the needs of the community and become a catalyst for positive change. I am honored to have the opportunity to work with fellow program participants in making a positive change that extends beyond our program experience."

For more information about the upcoming Leadership Hunterdon info session, contact info@hunterdon-chamber.org or call 908-782-7115.

Welcome New Members

Kilcommons Law, P.C.
99 Gray Rock Road, Ste 101
Clinton NJ 08809
www.kilcommonslaw.com
908-713-1862
Contact: Kevin Kilcommons
kevin@kilcommonslaw.com



**DO YOU KNOW A
COMPANY THAT SHOULD
BE CHAMBER MEMBERS?**

Any new member who is referred by an existing member earns \$25 in Chamber Bucks to be used toward Chamber events!

** Must be listed as referrer on membership application. For more details, contact info@hunterdon-chamber.org

FYI

Hunterdon County Parks and Recreation has some great programs coming up, including:

Honeypot Basket
Friday, Feb. 22 | 9 p.m.

Adult Art Studio
Thursdays (on-going) | 9:30, 12:30, 6:30

Mercury & the Early Evening Sky
Wednesday, Feb. 27 | 5:45 p.m.

Blooming Young Artists
Saturday, March 2 | 9 a.m.

Maple Sugaring Living History
Saturday, March 9 | 9 a.m.

Most programs require pre-registration. To download a registration form, please visit: www.co.hunterdon.nj.us/depts/parks/parks.htm.

For more information on Hunterdon County Division of Parks & Recreation, please call (908) 782-1158.

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Hats Off!

Unity Bank and its employees have donated a total of \$22,800 to 19 food pantries in New Jersey and Lehigh Valley, Pennsylvania. The donation, a record for the fundraiser, were donated by Unity Bank employees and matched by the bank as part of a special holiday community service project.

"I am extremely proud of the generosity our employees continue to show in this important community service project," said Unity Bank President & CEO **James A. Hughes**. "All of these organizations provide vital services to those in need throughout New Jersey and the Lehigh Valley. As a community bank, it is a privilege to be able to support the important work of these food banks."

Jeannine Gorman (left) of the **Flemington Area Food Pantry** receives the donation from **Corrine Reilly**, Unity Bank Flemington Relationship Manager.



(Top Row, 1 to 7) B. Flanagan, D. Makoski, M. Lyons, W. Rudnik, A. Fialk, J. Papay. (Middle Row, 1 to 7) K. Lichtenstein, L. MacWilliam, T. Bussel, L. Parikh, D. Fredericks, J. Kopen, T. St. Angelo. (Bottom Row, 1 to 4) R. Ward, W. Goodwin, R. Cushing, M. Chazin, J. Manfreda.

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FYI

Hunterdon County Rotary will host its annual Soup Cook-Off on February 11 from 5-7PM at Hunterdon Central Regional High School Commons, 29 Junction Road, Flemington. Twenty restaurants enter their favorite soup, competing for a "Best Soup in Hunterdon County" trophy (The SOUPER Bowl).

An admission fee and a food donation to the Food Pantry entitles you to enjoy sample-size cups of any and all entered soups, plus the opportunity to vote for your favorite. The soups will be accompanied by rolls prepared by Hunterdon County Polytech Culinary Arts students and students from Hunterdon Central Regional High School.

For more information visit:
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Hats Off!

Crimestoppers of Hunterdon County hosted a fundraiser at Grape Finale, LLC! This event was a great success and helped to support the work of the program. Get paid for reporting anonymous tips to this organization!

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taxtidbits Retirement Savings Tax Deductions

With the loss of several itemized deductions under the new Tax Cuts and Jobs Act (TCJA) for many individuals, taxpayers are wondering where they can still find tax deductions. One great place is with retirement savings. The TCJA did not change the rules for retirement savings tax deductions. In fact, many retirement savings deductions continue to increase each year, due to inflationary adjustments.



For example, the maximum 401(k) or 403(b) annual retirement deduction is \$18,500 for 2018 (\$24,500 for taxpayers 50 or over). The maximum IRA contributions limit (which may or may not be deductible, depending on whether you or your spouse is covered by a retirement plan and on your total adjusted gross income amount) is \$5,500 (\$6,500 for taxpayers 50 or over), and you can still make your 2018 IRA contribution as late as April 15th, 2019. In addition, if you are self-employed, you can deduct up to 20% of your net self-employment income, to a maximum of \$55,000 (\$61,000 for taxpayers 50 or over) in a simplified employee pension plan (SEP), if you also cover any employees that you have working for your business. If you extend the filing date of your 2018 Form 1040 to October 15th, 2019, this extends the funding date of your 2018 SEP contribution to the October 15th date. Please note that all of the 2018 limits have been increased slightly for 2019, due to inflationary adjustments.

None of these rules are new but are often underutilized by individual taxpayers. There is a great advantage in funding the maximum available amount of retirement savings now. In addition, to getting a current tax deduction, you are deferring the taxability of the retirement income until you retire. Your retirement portfolio will grow tax deferred.

The rules for deductibility of certain retirement savings contributions can be quite complicated. Consult with an expert professional for advice to maximize both your current and future tax benefits of your retirement savings. If you have any questions, please contact Andrew Ross, CPA of BKC, CPAs, PC at adr@bkc-cpa.com or (908) 782-7900 x 113. Visit our blog at www.bkc-cpa.com/blog for more in-depth information, and other helpful articles and alerts.



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*February 22, 2019 6PM
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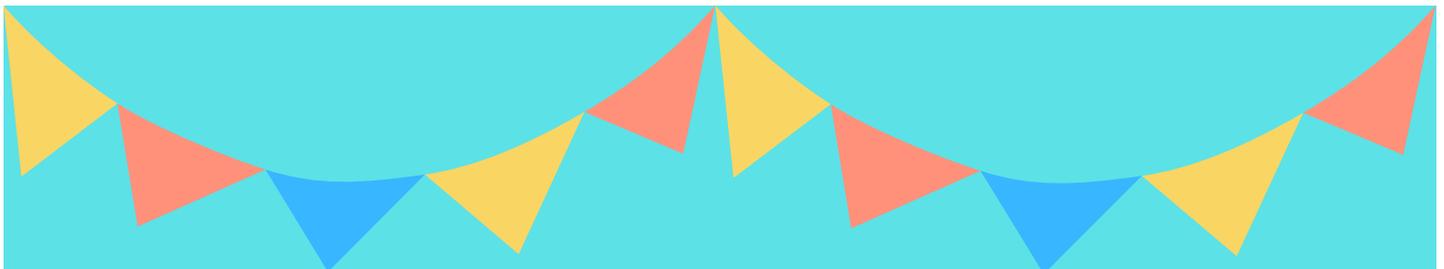
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