

Chamber Connection



Monroe City Chamber of Commerce Newsletter

Newsletter Date 4th Quarter 2015

In this Edition

Tax Time Advice

Job Opportunities, who's hiring in MC.

Contents

Upcoming Events	2
Small Business Saturday	3
Job Opportunities	4

Our Regular monthly meetings are held the first Friday of the month at 8 am at City Hall Chambers

2016 is here, which means new Officer Elections! Votes will be cast at December's meeting, so please be sure to attend. We are currently accepting nominations for 2016 officers.



President's Thoughts

The year is flying by! Christmas is just around the corner and much excitement is still to come from the Chamber of Commerce.

We have had quite a year thus far and we are not slowing down anytime soon. From the new Lunch and Learn events that we implemented this year to the annual Christmas Parade that always puts a smile on faces, the Chamber has been extremely busy keeping the community active. The biggest event this year was taking over the Fall Festival responsibilities from the Community Betterment Committee and it was wonderfully attended. I believe that everyone involved had a great time and the weather was perfect.

Our Fall Home Tour is scheduled for Sunday, November 15 and will contain not only some beautiful homes but a bit of history to go along with them. Our final Lunch and Learn Event of the year will be

held on Monday, November 16 from 11:45-1:00 at Harmony Café. These quarterly events have turned out to be a great way for our local businesses to network over lunch and take the opportunity to get more information about topics that are important to their business. Our Christmas Parade is scheduled for December 5 at 7:00 pm. Connie Painter is once again organizing this event and if she hasn't contacted you yet, I'm sure she will be by to see you soon!

With the end of the year, it also means it's time to elect new officers for the Chamber of Commerce. After 4 great years, I will be stepping down from the President position. I know that the Chamber is full of wonderful individuals that have the heart

and determination to lead the Chamber in hosting all of the great events that it does on a yearly basis. My hope is that new members of our wonderful community will step up to help volunteer their time and talents to events that the Chamber hosts. If you would like to become more involved or know of someone who may want to, encourage them to contact us. It certainly is true that it takes an army to make things happen and we are always more than happy to welcome new members. As always, I look forward to continuing to be an active member and watching the Chamber thrive and the community benefit from all we do.

THANK YOU
FOR YOUR
SUPPORT!

Upcoming Events:

The **Home Tour** on *November 15th*, featuring the following homes:

Join **The Hitching Post** Sunday Dec 6th from 1 to 4 for their Open House. They will have baked goods and candies and will be taking holiday orders. 573-735-1059

Sunday, November 15 from 1:00 - 4:00 pm. Refreshments will be available at Harmony Café on Main St. Home on the tour are:

Jim & Stacy Hagan

Kent & Krickett Shoemaker
202 W Stoddard St

Donnie and Ashley Hays
810 N Main St

Jeff & Suzanne Quigley
741 N Main St

Holy Rosary will be holding the community Thanksgiving Service this year on Monday, November 23, at 7:00pm. Also, there will be a trivia night upcoming on February 27.



Our Christmas Parade theme is Whoville from the classic Grinch movie. It will be held Dec 5th at 7 pm. Line-up will be on 2nd street behind BP at 6:30. To put a float in or for questions contact Connie Painter at 822-4014

FA LA LA... Come out on December 10th for Christmas caroling for a cause! Singers will meet at The Dugout at 5 pm leaving at 6. The carolers will make their way through town caroling in hopes of receiving donations for the MC Food Bank. Donations can be canned goods or monetary. Appetizers will be provided back at the Dugout for participants afterwards.

Santa will begin his voyage and make his way to Monroe City beginning on December 5th after our Christmas Parade. His house will be located in front of C & R Market this year. He will be in his house starting at 7 pm that night until 9 pm. He will also be in his house Saturday, 12/12 and 12/19 from 11 am to 2 pm.



Medicare Part D Help:

Open Enrollment for Medicare Part D continues until December 7. Those wanting to revisit their prescription pricing for 2016 are urged to call the Monroe City Sr. Center for an appointment. Those assisting Diana Hendrix in the program are Rose McNally, Betsy Barnes and yours truly. Thursday Nov 12 is Part D Blitz Day. No appointments

necessary. Also Open Enrollment for those needing health insurance through the Affordable Care Act is now through January 1. Income tax penalties for uninsured increase every year. Licensed Navigators are available to help by appointment at the Senior Center. Call today at 735-2131.



Small Business Saturday

We've all heard about the Shop Local and Small Business Saturday campaigns, but did you know how it all began? Does a credit card come to mind? No, I don't mean for the shopping, but I mean for the foundation of why this phenomenal was created. I was curious so I did a little research. In 2010, American Express founded Small Business Saturday to help businesses with their most pressing need — getting more customers in their doors. The day happens every year on the Saturday after Thanksgiving and as American Express puts it, "encourages people to shop at the small businesses that help write the story of America."

Fast forward five years later and it is now recognized as *the* day for customers and small businesses alike to kick start their holiday shopping season with a focus on keeping dollars spent for the holidays local.



Remember, it's not just about the local shops. The idea is to spend your time local too, so that includes restaurants, coffee shops and other retailers. With three new restaurants opening in Monroe City this year alone, you won't have any difficulties finding a great place to dine! Driving through Monroe City you'll see shops all over. Downtown offers a variety of stores where you can find things from the present and past to suit your needs. Don't forget to venture over to the C & R plaza to visit stores such as The Hunting Corner and Orscheln's too!

The moral of the story? Just in case you didn't catch it yet, shop local! The businesses you see in this town are what help keep the city alive. Not only does it provide the convenience of having availability of things we need right here it town, it brings revenue to the city by city licenses, taxes, etc and very importantly, jobs for our local residents. A city without these things simply can't operate and without community support of the small businesses that call it home we wouldn't have the great town we do have. Let's help Monroe City thrive now and in the future! So don't just shop local, we encourage you to do all the business you can local. I'll leave you with this thought: "You can't buy happiness, buy you can buy LOCAL, and that's kind of the same thing." - unknown

Tax Time Preparedness:

Tips to make Tax time smoother

I can't believe it's that time of year. No, I'm not talking about the holidays... I'm referring to the dreaded end of the year, which leads to tax time! I reached out to local tax preparers Wilcox & Williams to get some common questions answered.

Wilcox & Williams is a full functioning law practice that covers all aspects of law from business, real estate, tax, estate, probate and litigation. The law firm that is now Wilcox & Williams has been in practice for decades. The firm became Wilcox & Williams in 2012 and has been in Monroe City since 2011. The law firm is run by partners John Wilcox and Michael Williams. John Wilcox has been practicing law for 14 years. Michael Williams has been practicing law for six years.

So, how do law and taxes go hand in hand? As a firm that has done taxes for a number of years, Wilcox & Williams' firm has experience in the interactions between taxes and other aspects of law. Some examples in business law are that how you legally set up your business, (whether by sole proprietorship, partnership, LLC or corporation), can drastically change how the business and owners are taxed with advantages and disadvantages to all types.

Classification of employees, whether as employees or independent contractors, can play a role in income tax returns and employment tax returns as well as having interactions with

government agencies regarding those classifications.

In Estate Law, all aspects of estate planning have interplay with aspects of tax law such as estate tax, gift tax and capital gains. These are just a couple of the numerous interactions that occur between the practice of law and taxes.

I asked what are some of the biggest mistakes they see small business owners make when it comes to their taxes?

Williams said that the number 1 mistake that small business owners make is incomplete bookkeeping and poor record keeping. Without proper bookkeeping, business owners could be losing out on valuable deductions that can help on their tax return, increase their risk if the business is audited and can hurt



the business's valuation for loan purposes and future potential sales of the business.

Another common mistake is not evaluating the business to see if a different organizational structure can benefit the business. For a number of years, the only options for business owners were to be sole proprietorship, partnerships or corporations. Corporations were, and still are, an important part of business for a number of reasons but one of the most important is liability protection. The downside of corporations can be the cost to set up and run a corporation as well as the tax structure.

For most small businesses, a sole proprietorship or partnership provides value for tax purposes but does not provide any liability protection. Since the advent of the LLC, that option has become a great tool for businesses to give the businesses the ability to choose the tax structure that benefits them the most as well as providing liability protection. In summary, it would be beneficial for businesses to evaluate all options and make sure they have the correct business structure. Should a small business keep separate bank accounts for personal and business use? And why?

A business should absolutely separate their business and personal accounts. The biggest reason is that if you have a LLC, or corporation though it is unlikely you would have a

Tax Tips continued:

separate account for a corporation, if you do not have separate bank accounts, it can cause the business to lose all of their liability protections. The co-mingling of funds could bring non-business personal assets into play if there became an issue down the road.

For tax purposes, if you don't have separate accounts, it can cause bookkeeping issues as well as opening up the business for audit issues down the road, especially regarding deductions as you would need to prove any deductions taken for the business had no connection to personal use, which can be difficult with a joint business and personal account.

Why use a professional? There are so many self preparation tax programs available, so why not do it yourself?

There are a number of reasons to use a professional to prepare taxes including:

1. **Personal Connection:** By using a professional tax preparer, you have an individual that you can talk to on the phone that is familiar with your issues and can give advice specific to your business or personal tax needs.

2. **Education:** All tax preparers are required to participate in yearly education to keep up with changes and concerns in the tax law. By participating in education, a preparer can utilize the information to make sure that you are not missing any benefits that could help on your tax return.

3. **Support:** I mentioned support earlier, but a tax preparer also can provide yearlong advice for any tax issue that may come up, as well

provide tax guidance at the end of the year to better prepare individuals and businesses for what their return may look like and how changes could be made to provide a better return prior to the end of the year.

4. **Local Knowledge:** Local tax preparers are going to be familiar with the types of business and tax issues that come up in their area. A lot of the returns done in the Monroe City area are going to look different than those done in another area of the United States. The ability to be in the area and familiar with the types of returns in the area allow preparers to be better suited to help find any benefits or breaks that may be missed by a program.

5. A program can only help to the extent that they are given information. A tax preparer can make sure that a business or individual is not missing anything on their return.

Any best practice advice you have?

For tax purposes, the best practice Williams can advice is good bookkeeping and finding someone that you can trust to assist in tax preparation.

AUDIT RED FLAGS:

According to attorney and tax preparer, Michael Williams, some of the most common flags for small businesses would be the following:

1. **Home business use:** The IRS allows a deduction for home business use, however, the regulation is very specific on how home offices are identified. He states that he would guess that the majority of people claiming this deduction would likely not qualify if audited.

2. **Claiming a loss every year:** If a business claims a loss every year, then that could raise red flags and bring forth an audit. There are ways that a profitable business can still show a loss on the tax return, but businesses want to be wary of taking a loss every year.

3. **Taking uncommonly high deductions:** If a business is taking deductions that are proportionally higher than what would be expected for the type and size of the business that can raise a red flag as well.

4. **Automobile deductions:** If you are taking mileage or expensing a vehicle for business use that could open up the door for red flags and it is important to be very careful in tracking mileage and use of the vehicles.

5. **Not reporting all income:** The failure to report all income for the business is a big audit red flag.



"Nothing will work unless you do."
Maya Angelou

Job Opportunities

LOQW:

We are looking for a new employee to organize our new Community Center here in Monroe City. LOQW is looking for someone energetic and enthusiastic and creative to organize and support individuals in various recreational and other activities. Must have high school diploma or GED.

Contact [573-735-4282, ext. 114](tel:573-735-4282) or email cjohns@loqw.com for more information. EEO Employer/Vet/Disabled

Have a job posting for our next newsletter? Email us at monroecitychamber@gmail.com



Chamber Bucks \$\$\$

Do you know how our Chamber bucks program works? They can be purchased in any amount from our Chamber Treasurer, Mandy Shortridge at F & M Bank. Many times they are used for gifts or giveaways such as customer appreciation, employee incentives or just as a gift to a friend. The Chamber bucks can then be used at participating Chamber businesses, a list which will be provided when you purchase Chamber bucks. Are you participating in the program? Make sure people know they can spend Chamber bucks at

Hey it's that time for our "WAR OF THE BANKS"

The following banks: F&M, HNB, Alliant and Macon Atlanta State Bank will be competing to see which BANK can collect the most non-perishable items for the MONROE CITY FOOD BANK from NOVEMBER 2RD. – DECEMBER 14th, 2015.

This year the food bank is requesting that we collect recycled bags.

Please no bottled water or expired items.

Thanks for your generosity. Questions call Sheila Kendrick @ 735-4513