

The AIR HANDLER

The official Newsletter of:



April 2018

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Jim Lohbeck
Crane Heating & Air Cond.
513-641-4700

Vice President:

Brian Dempsey
American Heating & Air Cond.
513-271-2665

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Ben Arther
A & B Heating air Conditioning
859-525-0100

Directors:

Barb Burg
Anderson Automatic Htg & Clg
513-574-0005

Jeremy Lee
Schneller Plbg, Heating & Air
513-753-3100

Kevin Morrison
Rusk Heating & Cooling
859-431-4040

Chris Tucker
Zimmer Heating & Cooling
513-521-9893

APRIL MEMBERSHIP MEETING

Wednesday, APRIL 11, 2018

@ 12:00 noon

At

TRANE

10300 Springfield Pike

CONTRACTOR ROUNDTABLE

Topics for discussion

- Finding New Employees - Training & Retaining
- Service Contracts
- What has been my Best and Worst Business Decision

Remember as an association we cannot talk actual price that is charged by your company, this is a forum to share your experiences with others and to ask others how they handle a particular situation or what they use in their business.

Moderator: **Kevin McClellan**

LUNCH @ Noon

Cost: FREE - Sponsored by TRANE

MUST HAVE RESERVATIONS by Friday, April 6th

Call (513) 651-1161 or e-mail: jfrank@accagc.org

Always looking for Potential members . . .

If you have a contractor in mind, please invite them to a membership meeting, just let Joyce know. Cost of Membership Meeting will be picked up by ACC Greater Cincinnati. Talking with the other attendees about issues in the industry may surprise them. They might find the answer they were looking for!

11020 SOUTHLAND ROAD, CINCINNATI, OHIO 45240

phone: 513-651-1161

fax: 513-742-8477

e-mail: jfrank@accagc.org

www.accogc.org

2018 CALENDAR OF EVENTS		May 9th Membership Meeting Benefits of ACC Ohio - Late afternoon Meeting! Office - 11020 Southland Road, Cincinnati OH 45240
APRIL 11	MEMBERSHIP MEETING Contractor Roundtable Trane - Springfield Pike Noon	Starts at 4:00 pm. We will have several of the benefits set up throughout the building. The contractors will move through the different rooms every 15 minutes (just like speed dating) and learn about each one. <i>This meeting would be great to invite potential members as well as current members that don't use the benefits that are available.</i>
MAY 9	MEMBERSHIP MEETING Membership Benefits CMPA Training Facility 4:00 pm	

Opportunities after the new “Tax Cuts and Jobs Act”

It’s Your Life

The “Tax Cuts and Jobs Act,” which was passed by Congress in December 2017, made significant changes to individual, business and estate taxes, and became effective as of January 1, 2018. While the business related provisions are considered permanent, the individual and estate tax provisions only remain in effect until December 31, 2025, when they are subject to a “sunset” and will revert back to 2017 law.

Here are a few of the major changes that could impact you and your business in the coming year:

Individual Taxes

- There are still seven tax brackets, but the rates have changed to 10%, 12%, 22%, 24%, 32%, 35%, and 37%.
- The standard deduction increased to \$12,000 for Single taxpayers, \$18,000 for Head of Household and \$24,000 for Married Filing Jointly.
- Personal exemptions are eliminated.
- Itemized deductions for state and local taxes and mortgage interest are limited; the deduction for miscellaneous itemized deductions (subject to the 2% of AGI) is eliminated.
- Taxpayers who receive pass-through business income from sole proprietorships, partnerships, S corps and LLCs electing to be taxed as a partnership or S corp may receive a 20% deduction, which essentially reduces the top marginal rate to 29.6%. Owners of certain types of pass-through service businesses are subject to income limitations and may not be eligible for the deduction.

Estate Taxes

- The estate and gift tax exclusion amount is increased from \$5 million to \$10 million per person. Indexed for inflation, this amount is \$11.2 million per person in 2018 (\$22.4 million per married couple).
- The annual gift tax exclusion increased from \$14,000 to \$15,000.

Business Taxes

- The corporate tax rate is reduced to a flat 21%.
- The corporate Alternative Minimum tax (AMT) is repealed.
- The amount that can be expensed in the current year under Code §179 (rather than depreciated over time) increased to \$1 million.
- Deductions for business-related entertainment expenses and employee transportation fringe benefits are eliminated.

These changes bring a wide range of both questions and opportunities for business owners. “Is my business better off being a pass through entity (like an S corp or LLC) or a C corp?” “Do the potential tax savings to my business this year support an increase in wages for my employees?” “Are there increased opportunities for implementing employee retention strategies (like a Private Bonus or Split Dollar plan)?” Talk to your attorney and/or CPA for information about how the Tax Act might impact you and your business based on your individual situation.

This article is for general information and risk prevention recommendations only and should not be considered legal, coverage, financial, tax or medical advice. This information may be subject to regulations and restrictions in your state. There is no guarantee following these recommendations will help reduce or eliminate losses. The information is accurate as of its publication date and is subject to change. Qualified counsel should be sought regarding questions specific to your circumstances and applicable state laws. All rights reserved.



ACCO Member Minute

No Report for

Local Only Members

SUPPORT OUR ASSOCIATE MEMBERS

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CALEB EASTHAM- Middle
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WEBER-HUFF INC.

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Ph: 513-847-1911

WINSTEL CONTROLS

DAN JURKOWITZ
Ph: 513-251-4343



2018 Annual Golf Outing
Thursday, August 23rd
10:00 am Shotgun



**Always looking for ideas
for Membership Meeting
Topics and Social
Outings.**

If you have any suggestions
feel free to pass them along
to either the committee, the
office or anyone on the board of directors

Quote of the month:

"It is amazing what you can accomplish if you do not care who gets the credit."

- Harry S. Truman