



Executives Association of Long Beach

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RIPTIDE

August 15, 2016

LEADS:

13 Inside Leads
6 Outside Leads
1 Yelp Reviews

ATTENDANCE:

54 Firms are currently members of Long Beach Execs
35 Firms were present at today's meeting

NEXT MEETING:

Date: Monday, August 15, 2016
Location: The Grand
Program Company: Open
Program Member: Open
Guest Speaker: Port of Long Beach

MEMBER FOCUS TALK

Eric Bloomer
Sawin & Kotani CPAs
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Website: <http://longbeachcpas.com>



On Monday, August 15th Associate Member Eric Bloomer of Sawin & Kotani CPAs gave a classification talk to the Executives Association of Long Beach during our weekly networking luncheon about tax laws. Sawin & Kotani holds the classification of Accounting. Executive member Craig Kotani has been a member since 2002 and Eric has been his associate member since 2014.

Eric grew up in Southern California. He is currently working on his Masters in Accounting and will soon be taking the test to become a Certified Public Accountant.

During Eric's talk he highlighted these key areas of interest and changes in the tax code:

1. There is a 40% tax credit if you hire a veteran or long-term unemployed person. Long-term is someone out of work for 27 months or more.
2. 1099's need to be filed for EACH vendor that is not a corporation. When working with a new vendor send them a W-9 form right away so you have it on file come tax time. If you do not send out your 1099's by January 31st there is a \$30 late fee for the first 30 days and the fees go up from there.
3. Large purchases can now be deducted in full in one year, rather than spreading the deduction out over multiple years.
4. The gifting amount cap per person is \$14,000. If married, both you and your spouse can give the same person \$14,000 without having to file a 709 gift tax return or paying taxes on that money.
5. Partnership tax returns are due in March not April.
6. If you are a sole proprietor and looking for a way to put more than \$6,000 away for retirement consider doing a company 401K plan. The limit on that is \$53,000. There is a lot



August 22, 2016
Guest Speaker: Port of Long Beach

August 29, 2016
Speaker: Membership Showcase Event at Mabelle Thompson's new Board & Care Home in Rossmoor from 5:30pm to 7pm.

September 5, 2016
Dark: No Meeting, Happy Labor Day

September 12, 2016
Speaker: Annette Barry, All Souls Mortuary

September 19, 2016
Speaker: Eric Speier & Mike Givens, 5 Elements Entertainment

September 26, 2016
Speaker: Dr. Hryniewicki, Long Beach Internal Medical Group

October 3, 2016
Speaker: Rusty Deeble (and others) doing a product showcase.

October 10, 2016
DARK: No Speaker Needed for Columbus Day

October 17, 2016
Speaker: Jack Dilday, Dilday and Associates

October 24, 2016
Speaker: Open

October 31, 2016
Speaker: Open (Halloween wear a costume for a prize)

Riptide Archives

August 15, 2016
August 8, 2016
August 1, 2016
July 25, 2016
July 18, 2016
July 12, 2016

to know about this before deciding what is best for you so talk one on one with your account about your options.

California has submitted a bill that looks like it will pass into law in the next couple years that requires employers to provide retirement plans (401k or IRA) to their full-time employees.

7. Estate tax limits are \$10.8 million for a married couple and \$5.4 million for an individual.

8. If you are only receiving social security and have a total additional income of less than \$10,000 per year you do not have to file a tax return.

During the lead session many of the members commented on what a great job Sawin & Kotani do handling their accounting and that they have referred them to family members.

Thank you Eric for the important information!

Yelp Reviews Count as a Lead

Yelp profile links are dominating search engine results. Don't get left behind. Claim your business page and start writing reviews of other businesses today!

<https://www.yelp.com/yelpmobile>

Consider reviewing the Executives Association this week:

<http://www.yelp.com/biz/executives-association-of-long-beach-long-beach?osq=ealb>

ANNOUNCEMENTS

Rememer to invite guests to keep our membership continually growing!

1st Classification Postings:

n/a

2nd Classification Postings:

n/a

Membership Postings:

n/a

Welcome New Members:

Associate Member: Elizabeth Riley, TGIS Catering | Classification: Caterer

Executive Member: Eric Speier, 5 Elements Entertainment | Classification: App Developer

Associate Member: Mike Givens, 5 Elements Entertainment | Classification: App Developer

Other Membership News:

Milton Owens of Absolute Serenity Pest Control has resigned.

ADVERTISEMENTS/WANT ADS

PGA West La Quinta Condo. Call Jim Nesmith for details (562) 900-2230.

Traveling? Call Pat Ellington for toady's hot deals.

BOARD MEETING AT A GLANCE

June 27, 2016
June 20, 2016
June 13, 2016
June 6, 2016
May 23, 2016
May 16, 2016
May 9, 2016
May 2, 2016
April 25, 2016
April 18, 2016
April 11, 2016
April 4, 2016
March 28, 2016
March 14, 2016
March 7, 2016
February 29, 2016
February 22, 2016
February 15, 2016
February 8, 2016
February 1, 2016
January 25, 2016
January 11, 2016
January 4, 2016
December 14, 2015
December 7, 2015
November 23, 2015
November 16, 2015
November 9, 2015
October 26, 2015
October 19, 2015
October 5, 2015
September 28, 2015
September 21, 2015
September 14, 2015
September 7, 2015
August 31, 2015
August 24, 2015
August 17, 2015
August 10, 2015
August 3, 2015
July 27, 2015
July 20, 2015
July 13, 2015
June 29, 2015
June 22, 2015
June 8, 2015
June 1, 2015
May 18, 2015
May 11, 2015
May 4, 2015
April 27, 2015
April 20, 2015
April 6, 2015
March 30, 2015
March 23, 2015
March 16, 2015
March 9, 2015
February 23, 2015
February 2, 2015
January 26, 2015
January 12, 2015
January 5, 2015