

Smyrna Clayton Rotary Club

July 8th 2010 - Minutes



Meeting called to order at 7:30 am

Guests:

Tammy Ordway – Speaker

Correspondence:

Bill for P.O. Box

Suggestions for Zone 33 RI Directors

Bob Johnson has the form if you would like to nominate someone.

Attendance:

Artz, Steve	Thorn, Joe	Krum, Carol	Vaughn, Jim
Painter, Ryan	Mannering, Teri	Johnson, Bob	Sayers, Ron
Downes, Rick	Minner, Karen	Hawkins, Jim	Moran, Lee
Wagner, Bill	Theodorakos, Stacy		

Old Business:

1. *Capital Project*

Bob Johnson suggested that we pick a project that is “Green Oriented”. We all agreed and several suggestions were offered including solar panels and small wind turbines. Beneficiaries for this project were also discussed and several were brought up: The Boys and Girls Club, The Little League Fields, Smyrna Library, and St. Josephs in Clayton. Joe Thorn suggested that everyone spend some time considering “what” and “where” so that the discussion can move forward next meeting.

2. *Scholarship Dinner*

We discussed the scholarship dinner that will be held near the end of September. There are a couple of options in terms of a venue: the Community Center as discussed last week and the Opera House. Rick Downes will check the availability and cost for the Opera House.

New Business:

1. None for this meeting.

**Speaker – Tammy Ordway, CPA
Ordway Group, LLC
302.736.1818**

Speaker for July 8th, 2010 was Tammy Ordway. Tammy enlightened many business owners of some changes that are coming our way. She mainly spoke on two topics: The Hire Act and Health Care Reform and its effects on business owners.

Highlights of the Hire Act include:

Employers who hire unemployed workers this year (after Feb. 3, 2010 and before Jan. 1, 2011) may qualify for a 6.2-percent payroll tax incentive, in effect exempting them from their share of Social Security taxes on wages paid to these workers after March 18, 2010. This reduced tax withholding will have no effect on the employee's future Social Security benefits, and employers would still need to withhold the employee's 6.2-percent share of Social Security taxes, as well as income taxes. The employer and employee's shares of Medicare taxes would also still apply to these wages.

In addition, for each worker retained for at least a year, businesses may claim an additional general business tax credit, up to \$1,000 per worker, when they file their 2011 income tax returns. For more information see - <http://www.irs.gov/newsroom/article/0,,id=220326,00.html>

Highlights of the Health Care Reform include:

Small business can get a 35% tax credit if they pay 100% of their employees' health care. Of course there are stipulations; one of which is you must have 10 or fewer employees with an average wage of less than \$25,000.

Tammy also explained that starting in 2012, all business owners will be required to send 1099's to ALL vendors that are paid in excess of \$600.00 per calendar year.

50 / 50 Bill Wagner won the 50/50 and donated it back to the club. ☺

Next Meeting will be on July 15th, 2010 at the Bridgeway Restaurant at 7:30 a.m.

Greeter – Teri Mannering

Pledge – Joe Thorn

Invocation – Rick Downes

Speaker – ??

Meeting was adjourned at 8:30.

Respectfully submitted: Teri Mannering, Secretary