

**DECEMBER 9, 2010**

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**THIS WEEK:**

The **next meeting** of the Tri-Valley Executives' Association will be held on **December 16** at Vic's All-Star Kitchen at 7:00am.

**GIFT EXCHANGE** *this week!!!*

This meeting is the **Annual TVEA Dirty Santa** aka Pirate Bingo Gift Exchange. Please bring your \$15-20 gift in an anonymous disguise and get your strategy prepared!

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**YEAR-END SCHEDULE:**

12/16 – **Gift Exchange** at Vic's 7:00am

12/23 – **No Meeting:** Christmas

12/30 – **No Meeting:** New Year

1/6 – **Regular Meeting** at Vic's 7:00am: Book discussion "Rework".

The meeting schedule for the first quarter is attached.

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**NEW BOOK:**

On January 6<sup>th</sup>, we will be discussing the ideas presented in the book **Rework** by Jason Frioed & David Hansson. The book presents itself as having new insights on business and what we do in our businesses day to day.

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**ASSOCIATION NEWS:**

We are new to Yelp\*!

Go to <http://www.yelp.com/biz/tri-valley-executives-association-pleasanton> to write a review. The first 5 businesses to write a review will be listed as "preferred businesses" on the listing.

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**THE WEEKLY "POT" REPORT:**

TVEA's 50/50 raffle is at **\$73.00**. Both blue marbles have been pulled, so only one red marble and 9 white marbles remain. There won't be a raffle this week due to the Gift Exchange; we will resume the gambling at the first meeting of 2011.

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**MEMBER NEWS:**

Congratulations to **Jim Pease**, who has launched his own CPA firm! The Board of Directors approved the membership change from W.H. Mayer Accountancy to Pease Tax & Accounting Services, Inc.

Jim's new info:

4234 Hacienda Drive, Suite 120, Pleasanton CA 94588

Tel: 925-230-9380, Fax: 925-230-9381

Email: [jim@peasetax.com](mailto:jim@peasetax.com) Web: [www.peasetax.com](http://www.peasetax.com)

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**CLASSIFICATION:**

Since the age of two, **Jim Pease** has lived in Pleasanton, when it was a town of only 14,000 people and hops were still being grown near Hopyard. As a teen he worked with the Streets Department for the City of Pleasanton, mainly doing leaf vacuuming and repairing potholes. In the summers he would take off two weeks to work for the Alameda County Fair as a parking attendant in the jockey lot.

He played a lot of sports growing up and went to St. Mary's on a football scholarship. Having enjoyed writing, he studied journalism and thought of becoming a sports writer, but ended up getting an accounting degree.

After graduating in 1985, he worked with his grandfather at his accounting business. He found accounting was in his "blood", and needing outside experience began his accounting career working for Arthur Young (now Ernst & Young) where he worked as an auditor.

He became a CPA in 1990 and went to work for his grandfather's firm, W.H. Mayer Accountancy Corp. where he worked for the next 20 years. In December of 2010 Jim decided to go out on his own and launched Pease Tax & Accounting Services, Inc.

Personally, he met his wife in the 6<sup>th</sup> grade and married her in 1987 after attending St. Mary's together. They have 4 children: two daughters in college at Chico State, a 16-year-old son, who plays soccer and football at Amador Valley High, and a 13-year-old daughter who is in drama.

Jim has been a CPA for the past 15+ years and got his master's degree in taxation in 1997. He is uniquely qualified to represent people in tax matters.

Pease Tax & Accounting works with individuals, businesses, estates and trusts. He also does reviews, compiles financial statements and prepares audited financial statements, in accordance with the Sarbanes-Oxley Act of 2002.

To stay current, CPAs must have 80 hours of continuing education in accounting and fraud detection every two years. To avoid fraud, although difficult in small companies, make sure that there is some separation of duties and manage oversight.

There are many Bush-era tax cuts that were set to expire at the end of 2010, but the new administration is working toward a compromise, extending the tax cuts across all incomes, including the rich, also extending unemployment benefits and providing \$400 billion dollars in new tax cuts and credits. The deal has passed the House and will go to the Senate for approval next week.

**What is known this year:**

- Alternative Minimum Tax was adjusted again this year; the exemption decreased to \$33,750 for single and \$45,000 for couples.
- Small Business Jobs Act gives businesses bonus depreciation on assets.
- Income tax on health insurance benefits currently only applies to owners of an S-Corp. and those with benefits over \$24,000; however the value of the benefit package is to be

*reported* by all individuals in a new box on the W-2.

- State Board of Equalization is requiring all businesses to file their "Use Tax", purchases from out-of-state vendors (including phone orders, internet or foreign merchants) who do not collect California tax on their sales.
- Federal Tax Credits for Consumer Energy Efficiency ends in 2010.
- Funding your IRA remains the best way to save taxes.

**What the legislators are considering (NOT YET APPROVED):**

- Income tax required for all medical benefit packages.
- No limit to Section 129 (purchased assets).
- Lower Social Security payroll wage cap.
- Extend capital gains tax rates.
- Rates remain the same for Income Tax.
- No "step-up" in basis for Estate Tax assets; it was \$1 million, but may go up to \$5 million.
- 1099s must be issued to ALL vendors for anyone paid \$600 or more in 2012.
- Deficit reduction ideas: eliminate or reduce the mortgage deduction and initiate a "value added" tax, among others.

Make sure you consult Jim before you make any significant financial changes that could have tax consequences as the laws and tax code are changing rapidly.

To make Jim Pease your tax professional or to refer friends and family, call him at Pease Tax & Accounting Services, Inc. at 230-9380 to set up an appointment.

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