

CHAMBER NEWS

A Newsletter for Members of the Burgaw Area Chamber of Commerce

September 2008

Upcoming Events

Thursday, September 11, 9:00 am
911 Memorial Service
Courthouse Square Gazebo
Downtown Burgaw

You are cordially invited to attend the 911 Memorial Services to remember those who lost their lives and to honor emergency responders who tirelessly worked to save lives after the twin towers were struck by terrorists.

For information, call 910.259.9119

Saturday, September 13

7:30 am - Noon

SPEC #8 Preschool Yard Sale
1001 Rhodes Avenue, Burgaw
For information, call 910.259.3411

Thursday, September 18

Noon - 5:00 pm

Exit Realty

Two Year Anniversary and Open House
209-A US Highway 117N, Burgaw
Door Prizes and Light Refreshments
For information, call 910.259.2002

Welcome New Members

Biberstein & Nunalee, L.L.P.
P.O. Box 428
Burgaw, NC 28425
910.259.2175



“Networking is about building relationships with customers, investors, partners and service providers. Without effective networking, it would be tough for a new business to survive in the 21st century.”

Burgaw Area Chamber of Commerce General Membership Meeting

The General Membership Meeting took place on Thursday, August 7th at Pender Adult Services. Aramark Corporation sponsored the event and approximately 60 members attended. The meeting was kicked off by recognizing the 2008 scholarship recipients Whitney Lewis and Lauren Lanier. Joyce Keith, Community School Coordinator for Pender County gave an overview of the scholarship program followed by a brief presentation to each student. The meeting continued with President Pete Cowan recognizing Rick Benton, Pender County Manager, Paul Parker, Assistant Pender County Manager, M.D. Coleman, Burgaw Middle School Principal and Rob Kaiser, Greater Wilmington Business Journal for attending the meeting and for taking an interest in the Chamber's activities.

Jimmy Smith, Director of Economic and Community Development for Four County EMC discussed the importance of developing and maintaining ongoing relationships with State Legislators. Smith said, “By doing this, you’re creating contacts at the most fundamental level which may be beneficial to you in the future.”



Left to Right: Whitney Lewis (scholarship recipient), Annette Lewis (Whitney's mother), Lauren Lanier (scholarship recipient), and Sarah Lanier (Lauren's mother)
Photograph courtesy of Jessica Wayne.

Martin Beach, vice president reported the chamber's finances are in good shape.

The meeting continued as upcoming chamber events were announced

and members were encouraged to get involved. Currently, sponsors, participants and volunteers are needed for the following two events:

- Halloween Trunk-O-Treat, Friday, October 31
- Burgaw Christmas Parade, Saturday, December 13

Anyone interested should contact the chamber office: 259-9817.

The chamber would like to acknowledge Kay Warner (Pender Adult Services) and Kim Sanders (Biberstein & Nunalee) for volunteering before, during and after the meeting. The importance of volunteers can never be overestimated nor overlooked.

And finally, congratulations go to Lynda Polinski! Lynda, a Mary Kay representative, won an advertisement that appears in this month's newsletter.

Economic Stimulus Act of 2008 Benefits Small Business

By now, most taxpayers have already received their economic stimulus checks from the United States Treasury. The checks are an important part of the Economic Stimulus Act of 2008, but for small businesses, there are other provisions in the law with the potential for far greater benefit.

The most important thing to remember about the act's small business benefits is that the special bonus depreciation provision expires at the end of 2008 and the Section 179 expensing provision expires at the end of your business tax year that begins in 2008. Time is definitely of the essence to take advantage of these opportunities.

The act allows far more depreciation deductions on purchases of most types of tangible property and computer software bought this year. These deductions reduce the taxable income of the business or its owners, with the potential to dramatically reduce your 2007 or 2008 business tax year liability. This means you will recover a far larger portion of the price of property placed in service this year through tax savings than you normally would.

The additional deductions fall in two categories: Section 179 expensing and a Special Depreciation Allowance. Section 179 of the tax code allows businesses to write off investments in eligible property immediately instead of depreciating it over time.

The normal limit for the Section 179 write-off is \$128,000 total for your business tax year, but for eligible property purchased and placed in service in your business tax year beginning in 2008, the limitation is almost doubled to \$250,000. The \$250,000 deduction amount is reduced only when a business purchases more than \$800,000 of eligible property. This can create a tremendous cash flow advantage to you and your business.

The second provision of the act is the Special Depreciation Allowance. This allowance is in addition to the Section 179 write off and allows the business to take depreciation of 50 percent of the

cost of the property after taking the 179 expense. Then on the 50 percent that is left, you still get to take your full first year depreciation. To qualify for the Special Depreciation Allowance, the original use of the property must begin with the taxpayer after December 31, 2007.

For the eligible equipment that you buy before the end of this calendar year and after the beginning of your 2008 tax year, you can get up to three deductions in your 2008 tax year. For example, if you purchase and place into service eligible property that costs you \$450,000 on August 1, 2008, and your 2008 business tax year starts July 1, 2008, you can have the 179 expense of \$250,000, the Special Depreciation Allowance of 50 percent of the remainder, \$100,000 and still take the regular first year depreciation on the remaining \$100,000 of basis. On property with a 5-year tax life, that could mean a write-off of \$370,000 in your 2008 business tax year for an investment of \$450,000. If you purchase and place into service this same property after December 31, 2008, but still in your 2008 business tax year, you can still take a 179 expense up to a total of \$250,000 on all eligible property purchased in your 2008 tax year.

The Special Depreciation Allowance also helps with vehicle purchases, increasing the allowable first year depreciation on trucks and vans.

As always, there are exceptions. You will need to consult your tax advisor before making any decisions based on the 2008 Economic Stimulus Act.

To learn more, the SBA provides a Depreciation Calculator, fact sheet, on-line seminar and links to additional information on the act at: <http://www.sba.gov/stimulus>.

The Internal Revenues Service provides additional in-depth information about the Act at:

- Business Provisions of the Economic Stimulus Act of 2008
<http://www.irs.gov/newsroom/article/0,,id=183867,00.html>

- IRS To Issue Guidance on Special 50-Percent Depreciation Allowance
<http://www.irs.gov/newsroom/article/0,,id=181364,00.html>
- 2008 Economic Stimulus Act Provides Tax Benefits to Businesses
<http://www.irs.gov/newsroom/article/0,,id=179227,00.html>

Sources: Lee Cornelison, SBA NC District Director. August 4, 2008; Patrick Rea, SBA, Region V Administrator, July 18, 2008

Odds & Ends

*Well Care Health Services
has relocated to
101 East Satchwell Street.*

*Their new office is directly
across from the
Burgaw Post Office.*

Hurricane Preparedness

History teaches that a lack of hurricane awareness and preparation are common threads among all major hurricane disasters. By knowing your vulnerability and what actions you should take, you can reduce the effects of a hurricane disaster. In an effort to promote awareness and preparedness in advance of the 2008 Atlantic Hurricane Season, *The Pender Post* recently published a Special Supplement on this very topic. The publication is packed with life-saving tips for protecting yourself and your property during hurricane season. Included in this publication are important websites, telephone numbers, checklists, evacuation guidelines, storm plans for pets, and even a Hurricane Tracking Chart.

Copies are available at *The Pender Post* and Burgaw Chamber Office.



*Notification from N.C.
Labor Commissioner
Cherie Berry
Subject: Labor Law Posters*

Effective July 24, 2008, the minimum wage will increase from \$6.15 per hour to \$6.55 per hour. (This is the second phase of a three stepped increases enacted by Congress).

NCDOL has updated the Wage and Hour Notice to Employees to reflect the minimum wage change. Because of the change, private poster companies are sending threatening mail in an attempt to intimidate employers into buying expensive posters or risk incurring substantial penalties. Ignore these solicitations. Your tax dollars have already purchased your business a poster, so save your money and call NCDOL for your free set.

If you have any questions about the new posters or the poster law, or you would like to order the new posters, please visit our Web site at www.nclabor.com/posters/posters.htm or call us at 1-800-625-2267.

Getting to Know Chamber Ambassador, Debbie Bradshaw

Full Name: Deborah D Bradshaw

Company name and position:
Cape Fear Farm Credit, ACA (32 years)
Loan Assistant

What I enjoy most about Burgaw:
The quaintness. Simply, the small town life, knowing most everyone & someone is always sticking up their hand to speak.

What I like best about my job is:
Making folks happy. Sometimes, making dreams come true when they are buying a house or a farm. Being in agricultural lending, you sometimes have to work with folks through difficult times. Both can be very rewarding.

If I could be anything outside of my present profession: I would love to deliver flowers because it always brings a smile to the face of the recipient.

Family members (including pets):
Son, Bart and his 4-legged sister, Ally

Favorite movie: Any that make me laugh.

Last book read: Don't have time to read much. When I do, it's usually one of Charles Stanley's books.

Hobbies: Yard work and shag dancing

Dream Vacation: All expenses paid for me and my son to an all-inclusive resort some place in the Caribbean.



People would be surprised to know:
In certain situations, I am shy and can be very quiet

Pet peeve: Laziness – if there's something to be done, get up and do it. Excuses – don't walk around with a bag full of excuses.

The best advice I've received:
My three favorites are
- "Never make someone your priority, while allowing yourself to be their option",
- "If your worries are about money, you have no worries at all", and
- "Let Go and Let God".

If I took the day off from work, you would find me: At the beach in the sun.



MARY KAY

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Burgaw Area Chamber of Commerce

President - Pete Cowan

Vice-President - Martin Beach

Treasurer - Frank Crisafulli

Secretary - Rosemary Pittman

Executive Director - Donna Best-Klingel

Board meetings take place on the second Thursday of each month at 8:30 a.m. in the Burgaw Town Hall located at 109 N. Walker Street.

Advertising Guidelines

This newsletter is distributed to members of the Burgaw Area Chamber of Commerce, distribution approximately 300. Approved, camera-ready advertisements should be received by the first of the month preceding publication.

Ad Sizes

1/8 pg. (3.5" x 2.25") - \$25

1/4 pg. (3.5" x 5") - \$45

1/2 pg. (7" x 5") or (3.5" x 10") - \$85

Full Page Insert - \$100

Contributions to the Newsletter

Please send to info@burgawchamber.com or call 910.259.9817.

www.burgawchamber.com

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