



CFMA VOS Chapter News

February 2019

CEoY Nomination Deadline Extended to 10am - Monday, February 4th!!

Just think - YOU could be the one to nominate the next Construction Executive of the Year!

This year's winners will join a [long list](#) of the state's most esteemed construction company executives. If you work for, with or know of a President or CEO of an Arizona construction company that exemplifies excellent leadership, investment in employees, ingenuity to overcome adversity and a commitment to the community - [nominate them](#) TODAY!

We will be awarding three individuals at this year's event on Friday, May 3rd: an Executive of the Year from each a General Contractor and a Subcontractor, along with an Emerging Leader (an up-and-coming executive in Arizona's construction industry who is either at the lead of a young company emerging in the industry, or a next generation of leadership rising up the ranks of an established company).

Nominees will be considered based on the information included on the [nomination form](#) and voted on by the CEoY committee, VOS Board Members and past presidents - there is no arduous interview selection process for nominees to commit to. Winners will be notified and announced prior to the event so the entire experience will be one of celebration!



2019 Pioneer Award Recipient
THE WHITEMAN FAMILY OF EMPIRE SOUTHWEST
Empire Southwest is a family-owned business founded in 1950. When founder Jack Whiteman was awarded Caterpillar's Arizona territory in 1959, the company relocated and began building partnerships with Arizona's construction and mining industries that endure today. Empire now ranks among the top Caterpillar dealers in the world and has more than 1,600 employees.
[Read more about Empire Southwest >>>](#)

Jeff & John Whiteman

Winners this year will have the privilege of being recognized along with this very prominent business, Empire Southwest!

If you have any questions on the nomination or award, please reach out to [Jared Asay](#) or [Michelle Walker](#), event co-chairs.

And - once you have your nominations sent in - feel free to follow up with a [sponsorship](#). Huge thanks to Title Sponsor Beach Fleischman for their support of this signature VOS event.

CFMA VoS Monthly Program Recap!

January 17, 2019

"2018 Changed It All"

The CFMA Luncheon topic '2018 Changed It All' was very informational. Recent revisions have been made to the U.S. Tax Code to implement the new tax law, called the Tax Cuts and Jobs Act (TCJA).

It has been many years since the last changes. We will all see the effects on our 2019 tax returns as it'll include individual and corporate filers.

- Effective for the years after December 31, 2018 through 2025, Tax Rate Reductions have changed for Individual and Corporate taxpayers in preparation for inflation.
 - Individual:
 - Tax rate decrease from 39.6% to 37%
 - Top rate bracket increased from \$418,400 to \$500,000

(Married filing jointly (MFJ) from \$470,700 to \$600,000)

- Capital gain rates are retained at 0, 15% with a threshold of \$38,600 (MFJ \$77,200) & 20% with a threshold of \$425,000 (MFJ \$479,000) and is based on the overall taxable income
- TCJA increases the standard deduction, while personal exemptions and all miscellaneous itemized deductions have been suspended
- TCJA set a limit on mortgage interest deduction in the amount of \$750,000 but the \$1 million remains for older debt.
- State & Local Taxes (SALT) itemized deduction changes; \$10k limit (\$5k for MFJ). Notice 2018-54 has more information.
- Individual Alternative Minimum Tax (AMT) will still remain with increased exemption amounts and phaseout levels amounts.
- Corporate:
 - Tax rate decrease from 35% to 21%
 - Corporate ATM is repealed
 - New Qualified Business Income (QBI) deduction rates have changed, which means a 20% deduction within a certain bracket referenced on IRC Sec. 199A with set limitations for those who meet the guidelines.
 - Do to the Meals and Entertainment revisions, amounts paid after December 31, 2017 for Entertainment or Recreation (golf or sporting outings) are no longer deductible. However, the 50% limitation for business meals remains. Meals and Entertainment expenses will need to be recorded separately.

August 8, 2018 was a release of proposed regulations under 199A and is a temporary taxpayer favorable benefit through 2025.

Overall, 2019 tax payers will see the changes and for most of them the outcome will be a relief, not only for individual households but for corporate tax payers. Below is a link for more information about the new 7 year tax law.

<https://www.irs.gov/tax-reform>

Member Article: 8 Revenue Recognition Questions for Contractors

Tony Hakes

Lead Managing Director & National Industry Service Group Practice Leader

Contractors have closely monitored the evolution of the new revenue recognition rules over the past several years. Unfortunately, the luxury of time is gone and implementation is here. The guidance in ASC Topic 606, Revenue from Contracts with Customers, supersedes previous industry-specific guidance and will require a deep-dive into your contracts with customers to determine the impact of the standard.

To gauge your preparedness, Tony Hakes, Lead Managing Director & Shareholder at CBIZ & MHM, provides 8 questions for you to review and consider as you undertake the implementation process at your company.

[Click here to read Tony's article.](#)

North Side Happy Hour

January 24, 2019



CFMA VoS members gathered for a Happy Hour on January 24th at the Sandbar Mexican Grill in Desert Ridge.

The food and drinks were fantastic and conversation was plentiful.

New friendships were established, old friendships were strengthened and everyone had a great time!

Great Time at the ASU vs. UofA Game!!

January 31, 2019



A few of our Valley of the Sun CFMA members rallied at ASU stadium on Thursday night to watch the Sun Devils and the Wildcats battle in the desert. The game ended in overtime with an unfortunate loss but it was still a great night of fun for all (BEAR DOWN)!

Your CFMA VoS Board of Directors' In Action!

January 10th Board Meeting



Follow, Link and Re-Tweet!

VoS Chapter Social Media Platforms

With so much happening in our chapter, we want the whole world, and especially all of our members, to know about it!

To enable sharing news about upcoming events as well as photos and stories from past events, our Communications Committee has created fresh new profiles on Facebook, LinkedIn and Twitter.

Click on the links below to like/follow our new pages.

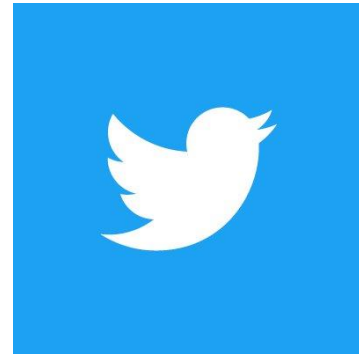
And if you have content you'd like to contribute - send it to our Communication Committee Chair [Cliff Spickler!](#)



[CFMA Valley of the Sun Chapter](#)




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