

"An investment in knowledge always pays the best interest."  
- Benjamin Franklin



## A Message From Our President



Temperatures are cooling but our event calendar is heating up!

The Young Professionals held their Oktoberfest networking event at the Great South Bay Brewery on September 28th. Turnout was strong. Great venue, good food and drink and unmatched company to wrap up the month. The Young Professionals continue to impress year after year. They remain a key ingredient to cultivating strong representation on the LI Chapter Board. If there is a young professional in your organization that would benefit from involvement in our organization, please let Keith Annunziata, our Young Professionals Chair, know. You can reach him at [kannunziata@pkfod.com](mailto:kannunziata@pkfod.com).

Our last member event for 2023 will be on October 20th at the Long Island Radisson in Hauppauge. Given recent developments, we have assembled a special panel focused on the Commercial Real Estate sector. Participating will be key local players from across the sector, including legal, finance and real estate management. There may even be a surprise guest appearance. Watch your inbox for updated information.

Please take note of our 2024 annual scholarship offerings. The application is included in this newsletter. Local students or colleagues interested in pursuing a career in banking, commercial lending or credit risk management are invited to apply. This year's deadline is May 1, 2024. Our loyal sponsors make this all possible; a debt of gratitude to each. On behalf of your LI Chapter Board, presenting these scholarships is one of the highlights of the year.

I hope to touch base again before the holiday season. We will see you in October. Until then, we invite you to send your feedback and suggestions to [rmalongisland@gmail.com](mailto:rmalongisland@gmail.com).

Sincerely,

Michael Heller

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## **Save the Date**

### **Commercial Real Estate Trends, Risks and Guidance**

Featuring:

Michael Heller, Partner, Rivkin Radler

Jason Lipiec, EVP Long Island Region President, M&T Commercial Bank

Lewis Clarke, Senior MD, Cushman & Wakefield Global Services Inc.

Date: Friday, October 20, 2023, 8am – 10am

Venue: Radisson Hotel Hauppauge

**[Register here](#)**

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## **Annual Sponsorships Still Available**

For information regarding Sponsorship please contact:

Neil Seiden at [neil.seiden@assetenhancement.com](mailto:neil.seiden@assetenhancement.com)

or call 516-767-0100

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Website: <https://community.rmahq.org/longisland/home>

# RMA Scholarships

**James T. McCarthy Scholarship - \$2,500**

**Dr. Pearl Kamer Scholarship - \$2,500**

**Patrick M. Demery Bankers' Lifetime Achievement Award - \$1,500**

**Application deadline: May 1, 2024**

## **Eligibility:**

Bankers and students interested in pursuing their education and career in the area of banking, commercial lending or credit risk management. You must be enrolled at an accredited college, pursuing a pertinent degree program.

Application package must include the following:

- College transcript and evidence of current enrollment at an accredited college
- Essay from applicant stating:
  - Why you have chosen or are interested in a career in banking
  - Your career goals and how this scholarship will help you meet your goals
- Employment history and current job description, if applicable
- Extracurricular activities, community service
- List of leadership positions, honors and awards
- Letter of recommendation from your current employer or professor

**Note:** Incomplete application packages will be disqualified.

Applications will be reviewed by the  
Scholarship Committee of the  
Long Island Chapter of Risk Management Association.

Forward questions or your completed application package to:

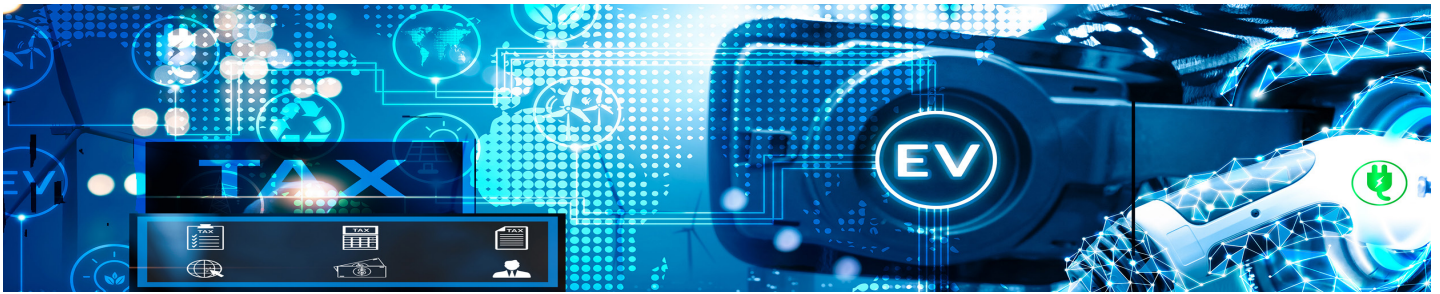
Bonnie Dougherty, Senior Vice President

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**Join. Engage. Lead**

# Clean Vehicle Credit Drives New Tax Savings for Business Owner



Ronald Eagar, CPA, CCIFP  
Partner, Grassi Advisors & Accountants

As our world becomes increasingly focused on environmental, social and governance (ESG) issues, many businesses are turning to electric vehicles (EVs) to help reduce their carbon footprint and take a step forward into the more electrified world of tomorrow. In turn, the benefits they receive range from lower operational costs to higher reputational favor among stakeholders and clients.

Under the Inflation Reduction Act (IRA), business owners can now add significant tax savings to this list of benefits. Effective August 16, 2022 through the end of 2032, qualifying new and used commercial vehicles are eligible for the clean vehicle tax credits, IRC 45W. If applicable to your situation, it is also worth noting the availability of IRC 30D for EVs purchased in 2022 or prior and IRC 25E for used EVs.

Qualifying business vehicles weighing 14,000 pounds or more can now achieve up to a \$40,000 credit under IRC 45W (up to \$7,500 for qualifying vehicles under 14,000 pounds). To be considered a “qualified commercial clean vehicle,” it must be subject to a depreciation allowance, be utilized for business (not resale), and be primarily used in the United States. It must also be made by a qualified manufacturer and not have already been allowed another credit, such as under Section 30D. As with all proper tax planning or tax credit analysis, each taxpayer needs to make the proper analysis with their tax advisor to determine what makes the most tax-efficient sense for them, not only in the current year, but for future tax years to come. Sometimes focusing on the current year, and not looking forward, could end up actually costing you money or, in this case, losing credits you were counting on.

Mobile machinery (purchased or leased) is among the list of eligible assets under IRC 45W. These vehicles must be plug-in with a battery capacity of 15 kilowatt hours (7 kilowatt hours for vehicles less than 14,000 pounds).

The amount of the qualified commercial clean vehicle credit is the lesser of the following (up to the \$40,000 or \$7,500 cap):

- 15 percent of the taxpayer’s tax basis in the vehicle (30 percent if the vehicle is not powered by a gasoline or diesel internal combustion engine), or
- the incremental cost of the vehicle.

The IRS defines “incremental cost” for this purpose as “the excess of the purchase price of a qualified commercial clean vehicle over the price of a comparable vehicle.” A “comparable vehicle” is defined by the IRS as “a vehicle powered solely by a gasoline or diesel internal combustion engine that is comparable in size and use to the qualified commercial clean vehicle.”

There is no limit on the number of credits your business can claim, but they are nonrefundable. If the credit amount exceeds the amount of tax owed, it cannot be refunded but can be carried forward as a general business credit.

These rules are for business-use vehicles only. For personal-use vehicles, the rules before and after the enactment of the IRA (August 16, 2022) vary by income, cost and manufacturer limitations. With these recent changes, it is important to seek the advice of your tax professional to determine your business and/or personal eligibility, as well as the tax year in which to take the credit if the date of contract and date placed in service fall in different years.

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