



CARL SCHARF, CPA TAX UPDATES

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Paul Germain introduced **Carl Scharf, CPA**. Carl is a native of Parma, grew up playing hockey, and received his degree at OSU in accounting. He has worked for Schneider-Downs for 15 years specializing in Automotive and Mobility. Paul explained that Carl brings great value to their operation and has consulted with three generations of ownership. Carl is a father of four and an avid golfer.

Carl presented the club with an update on taxes. The IRS releases taxpayer data usually after three years. For 2020, the IRS received 157 million returns from a population of 335 million. The top 1% of taxpayers paid 22% of all taxes. The top 50% paid 97.1% of the \$1.7 Trillion collected among individuals, which is about half of their total taxes collected.

Pending changes to Taxes included an increase in Corporate Taxes from 21% to 28%, and 37% to 40% for Long Term Gains. "Tax Rates are probably as low as they are going to be," he explained.

Key changes also include expiring bonus depreciation, caps on R&D wages -previously expensed

are now Capitalized and Depreciated. There are also Work Opportunity Tax Credits for employers that find labor in certain demographics to remove a worker from Government Assistance or employ a Veteran. Gift and Estate taxes are set to change in 2025. Lifetime Exemption is currently \$13 million, and will fall to 5.5 when this program sunsets in 2025. There are strategies that must be executed now.

For Florida residents dealing with hurricane losses there are two methods to calculate loss: An appraisal or evidence of repair costs. However, the residence must be restored to original state, not improved with more expensive finishes.

Other programs and credits include pass-through credits for state and local taxes paid, home energy credits, and EV vehicle credits. Each of these have specific rules in order to receive. Also highlighted was the Ohio Tech Credit Program which allows \$2000 per employee that achieves one of 20,000 certifications.

Q&A:

There are several tax policies pending in Congress. Most deal with sunset programs set for 2025.

The accounting business is suffering from labor shortages like many businesses. They are working to promote their industry to college students.

Leasing vs Buying decisions vary by application. Each can work, but it is a case-by-case decision.

W2 and 1099 Combined Returns can be tricky. Depends on percentage of each and how expenses are allocated by each taxpayer.

[CLICK TO VIEW](#) Carl's PowerPoint slides

[CLICK HERE](#) to view this meeting and all previously recorded Rotary meetings

GREETERS

February 28

Jim Nicklaus
Ben Lupton

March 7

Tim Kellogg
Joe Ayers

March 14

Allison Russo
Beau Taggart

REGISTRATION DESK

February 28

Andy Livingston
Tom Westfall

March 7

Jim Winfree
Rudy Whippis

March 14

Keith Schneider
John Cleland

CALENDAR

February 28- Raymond Memorial/Zoom

Chris Hamel, President –
Gateway Film Center

March 7- Raymond Memorial/Zoom

Theresa Flores –
SOAP Project: Update
Host: Mike Kull

March 14- Raymond Memorial/Zoom

Sarah Douglas, “The War in
Ukraine: Origins, Course, and
Potential Solutions

Host: Sandra Cotter

VOLUNTEER OPPORTUNITIES

Submit your volunteer opportunity to herb@herbgillen.com for inclusion in the Rotaryview Newsletter.

SOCIAL EVENTS

Please submit your social event reminder to herb@herbgillen.com for inclusion in the Rotaryview Newsletter.

OUR NEXT MEETING

FEBRUARY 28TH

Raymond Memorial/Zoom

Upper Arlington
Rotary
Club



THE MEETING



The February 21, 2023 Upper Arlington Rotary Meeting was held in person at Scioto Country Club with online access to members available via Zoom. President **Milt Lustnauer** rang the bell to start the meeting with Invocation and Pledge led by **Michelle Hoyle**.

Angela Lanctot welcomed her husband, **Clay**, who works with our program speaker.

John Trapp was joined by In-Process new member **Jennifer Alvord**

Brendan King was accompanied by **Andy Geistfeld**, Treasurer of UA Schools.

There were no visiting Rotarians.

NOTES AND ANNOUNCEMENTS:



President Lustnauer notified the club of the passing of **Ted Schindler**.

Joe Valentino gave a brief tribute to Ted as a Rotarian and member of UALC. Visitation is at Schoedinger -Zollinger Rd on Friday February 24 from 4-7PM.

Rich Simpson gave a plug for “Linoleum -The Movie” that will be featured at the Gateway Theatre. The movie is Written and Directed by UA graduate **Colin West** and Produced by Rich’s son, **Chad**.

Chip Knoop fulfilled a Rotarian need to deliver beds this Saturday for Bed Brigade.

Herb Gillen is in need of Golf Cart Drivers for the Columbus Air Show on June 16, 17 & 18th. A \$100/day donation will be made to our club on behalf of all Rotarian Volunteers.

Price Finley reminded the group that the District Conference is April 28 & 29 at the Veterans Memorial Museum. There will be a rooftop cocktail party on Friday night and the Saturday Conference will feature a presentation led by Retired Major General **Deborah Ashenhurst**. UA Rotary members have contributed to this event and there are no additional charges to attend.

Milt presented Paul Harris Fellow pins to **Tim Kellogg** and **Barri Jones**, plus 2 each.

Our Club President reminded all that bills are due. Still have 15-20 that will be impacted by our new payment policy.

Also, a reminder that our next three meetings are at Raymond Memorial Golf Course.

