

THE VALE NEWS

Mar 2, 2011

Vol. 35 Issue No. 31

Rotaract & Interact Month-An opportunity to promote services to youth and young adults

Club Calendar & Speaker Assignments

March	9	David Babic - Classification Speech
	16	Wini Thorsen -Salvation Army
	23	Larry Ryan
	31	Vickie Walluck
April	6	Joe Goldstein - Aaron Locker and Suzanne Slomin of Kingsbury Market Garden
	13	Open
	20	Joe Klimek - Dr. Marvin Malek

Editor's Note: Please inform Wini (496-6710) of the name of your speaker at least 2 weeks in advance. If you can't get a speaker for that date, please try to trade with another person on the list.

Birthdays: none

Anniversaries: none

Meeting News

Cold but no snow today, only guests: Benjamin and Anna White, just like two weeks ago.

Announcements

Quick BOD meeting following regular meeting today.

The Williston Rotary Club is running their 16th Annual Rotary Invitational Ski/Ride Race at Bolton Valley Resort on Friday, March 4th, 2011. Registration 3:00 PM, Race begins 5:30, Dinner 6:30 at the Main Lodge, Awards 7:30. Net proceeds to benefit Vermont Heating Assistance. Heli has skiers for two teams signed up.

Our No. 1 team usually wins the award for the oldest team. This year Dave Babic is joining them, may lower the average age level. Both the racers and the diners usually car pool from the parking lot at Mad River Green. The diners can leave a lot later than the skiers. It is a good time for our members to sell YBYI tickets both at the bar and during dinner.

Al Molnar:

Our club has to look for 3 families to host the incoming exchange students for the next school year.

The GSE team from Turkey will be in Central Vermont from April 25 until

April 30. Vicki Walluck has agreed to host these 5 people at the Waitsfield Inn but the committee has to plan their days/evenings for the 26th and 27th and daytime of the 29th . The Northfield club will be planning their day on the 28th ending with attending the Northfield Club's meeting on the 28th. The committee will arrange for a potluck dinner - help will be needed from members.

There will be a District Conference held at Stowe April 29th. If interested, get details from the Rotary Website.

There will be a Rotary International Convention in New Orleans from May 21-25. If you are interested, get the details from the Rotary Website.

YOU BET YOUR ICE PROJECT

Gene told us that there were not enough volunteers to sell tickets for the last 2 weeks and several volunteers were stuck for 2+hour shifts. 24 people are needed to sell tickets for one hour each, otherwise some people are stuck out in the cold for 2 hours. Ticket proceeds from last two weeks were: \$852 at Mehurons; \$225 at Shaws; \$85 at the Warren Store Total = \$1,302.

Some people tried selling tickets inside the doors at Mehurons, but that did not set well with Tom Mehuron. It interfered with patrons entering the store and kept the electric doors opening. If you sign up and are unable to do it, it is your responsibility to get a substitute and not stick it to the previous shift. When you sign up, write down the time and place where you will be selling tickets and post it on your fridge.

All the paraphernalia needed by the ticket sellers can be found in Jim Leyton's office vestibule. If you haven't signed up, give Gene a call (496-6342 or escarps@gmavt.net)

Mega Bucks - \$470 to the winner. Jack Simko drew the 5 of hearts , too late for Valentine's day, but he could still buy a box of chocolates for \$5.

Happy Bucks

Gene - Great weekend. 7 out of 10 grandchildren saw grandson play drums during concert at Carnegie Hall. Also 200 kids from all over the US sang songs of classical music

Ken Amann - happy that Gene is happy

Joe Koch - Happy to be an American

Jack Simko - Glad to be back

Art Conway - 10 days in Mexico City - no snow

Betty - Glad John Basile is here.

Monk -1) trip to Colorado 2) Daughter coming from Florida to ski. 1st time

In 20 years 3) 2 MRV skiers came in 1st & 3rd in Calif. Freestyle Race.

Stan -Able to walk - will ski soon

Al Barillaro - leaves for Colorado on Fri.

Clayton- Paul - Said something about Japanese (noise too loud for me to hear his comments)

Trish - Survived another pres. week giving record # of massages

Sissy - 14 members of family here

Tom - Glad play is over (shaved off whiskers)

Ken Friedman - Glad Tom was in the play.

Ralph - Survived the 14 visitors

Bob Holden- No longer a Harwood School Board member and happy to talk to people about tax laws

Jack Mansfield - Hugged and kissed great-granddaughter

PROGRAM

INCOME TAXES 2010 by RJ Holden/ Hall & Holden PC

Magic Numbers.

Filing requirements: Single individuals \$9,350; Over 65 and single \$10,450;

Married filing joint \$18,700 add \$1,100 for each if over 65.

Mileage Rates: Business rates 50 cents for 2010. In 2011 the rate goes to 51 cents; for charity the rate is 14 cents and medical is 23 cents in 2010.

1) The election to expense equipment has been increased to \$500,000 for 2010 and 2011, provided your purchases subject to the election do not exceed \$2,000,000. Additionally the 50% bonus depreciation has been extended and will be allowed for equipment purchases and qualified leasehold improvements.

2) Remember the "kiddie tax" for all dependent children, their income, other than earned income is taxed at their parents rate.

3) The enhanced American Opportunity Education credits have been extended through 2012 (\$2,500 of which 40% is a refundable credit). Also the \$4,000 deduction for education expenses of higher income individuals has been restored for those with AGI of \$80,000 or \$160,000 per couple.

4) Bonus depreciation for businesses has been extended, however for Vermonters the State adds it back into income.

5) Residential energy tax credits for insulation, windows and doors has been extended to 2011 at 30% , but with a maximum credit of \$500 instead of the 2010 amount of \$1,500. The lifetime max has also been reinstated so the cumulative amount since 1-1-2006 cannot be more than the \$500. The credit also includes certain central air conditioners, hot water heaters, boilers and furnaces, air circulators and certain metal roofs with insulation capabilities.

6) Social security payments reduced if you are between 62 and full retirement (which varies based on your year of birth) if you earn over \$14,400 in 2011. Social security is taxable if your taxable income plus 50% of your social security exceeds \$32,000 if married or \$25,000 if single. Also it is interesting to note that for 2011 the maximum wages taxed for social security has remained at \$106,800, and the employee's percentage has been reduced by 2% to 4.2%. And yet we are still being told the

system is going to run out of funds. This replaced the \$800 "Making work pay credit" of 2010, however the AGI cap of \$75,000 for Singles and \$150,000 for Married has been eliminated.

7) Long term care premiums are deductible as well as eyeglasses, hearing aids and other health related expenditures. Cosmetic surgery is not deductible.

8) IRA and Roth IRA are \$5,000 plus \$1,000 if you are over 50. Conversions from Traditional to ROTH available for all, although not necessarily recommended.

9) Low income retirement savers credit 50%, AGI limit \$27,750 single, \$55,500 joint. Maximum credit \$1,000 however they cannot be a full time student.

10) Gifts to individuals over \$13,000 in 2010 may require a gift tax return. A lifetime exclusion for gifts is available for up to \$1,000,000. Requirements for an Estate Tax Return when someone dies is only if the estate exceeds \$5,000,000 in 2011 compared to \$2,000,000 in 2008. The top rate has been reduced to 35%. For those dying in 2010 the executor may use this provision to get an unlimited stepped up basis. Otherwise the step up is limited to \$1.3 million to other than the spouse for 2010 when there was no federal estate tax. For 2010 the Vermont estate tax was applicable to estates over \$2 million.

11) The low long capital gains and qualified dividends will continue to be taxed at a 0% rate if your taxable income is in the 15% bracket through 12-31-12.

12) The \$1,000 tax credit per child has been extended through 2012.

13) Retirement changes include ROTH and Traditional IRA contributions at higher levels of income as well as stepped up contributions for 401K's up to \$22,000 for those over 50. The direct contribution from your IRA (if over 70½) to a charitable organization has been extended to 2012. Thus not having to include the withdrawal in your income.

14) Second homes converted to primary residences may have some adverse capital gains effects for use as a second home or rental after 2008.

THE FOUR WAY TEST

of the things we think, say or do:

- 1) Is it the Truth?
- 2) Is it Fair to All Concerned?
- 3) Will it Build Goodwill and Better Friendships?
- 4) Will it be Beneficial to All Concerned?

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PO Box 267, Waitsfield, VT 05673

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