

## Westside Association Meeting Minutes-Oct 3-2013

Meeting called to order by President Connie Drexler @12:00

Approval September 2013 minutes passed (Ron/Robin)

### Treasurer's Report

- current balance is \$6589.93
- Disbursements for Sept-
  - one lunch-\$9.45
- Deposits
  - \$75.00 for dues
- Chamber Report:
  - working with 3 clients for the revolving fund
  - revolving fund is available for any business in the city
  - working with a company to locate here ( one of the cluster industries) 60-80 new jobs
  - 2 hotel groups are looking at the city- one on the westside and one downtown
  - working with another company- site research possible 2nd quarter of 2014- possible 60+ jobs
  - BID grant program- 3 prospects
- Unemployment for 6.9% for August- lowest in the region
- 2nd in new construction for last year in the state at \$30 million
- CVS- schedule to open Oct 27
- Big Rig Chrome Shop- now open
- Under construction
  - Kwik Trip (by Lowes)
  - Fast n Easy Pawn Shop ( in old Al McDermott Pumps Building - Jackson St)
  - Family Dollar - north side
  - UW-O Alumni Center
  - Sports Authority
- Chamber Happenings
  - Oct 28- Annual Meeting at EAA- Gov Walker has been invited to speak
  - Nov 11-- Holiday parade

### New Business:

- Trail Ribbon cutting - Oct 12
- Connie is currently working on the new website for Westside

Guest Speaker: Rebecca Smith- CPA Manager- Schenck- Topic- Health Care Reform Act

- 2013
  - small employer health insurance credit
    - tax years beginning in 2010-2013
    - credit is based on amount of employer contributions to health insurance premiums
    - based on number of FTE employees and FTE wages
    - employer must pay at least 50% of the cost of the premium
    - maximum credit is 35% of the employer contribution if number of FTE is 10 or less and FTE wages do not exceed \$25,000
    - credit phased out when FTE exceed 25 or if FTE wage are more than \$50,000
    - owners and family members excluded in the computations
- 2014
  - for tax years after Dec 31-2013
    - credit will increase to up to 50%
    - for two consecutive years only
    - available only to employers that purchase group insurance through the state exchange
- Insurance Marketplace (Exchanges)
  - open enrollment starts in Oct 2013
  - not all states have opted to form their own exchange (27 have opted out and will use the federal exchange)
  - application is only a few pages long- no health questions

- annual enrollment in the fall of each year
- only way for an individual to receive premium assistance credit
- Premium assistance credit
  - refundable income tax credit for low or moderate income families. A taxpayer qualifies if all three requirements are met:
    - insurance is purchased on a state/federal exchange
    - household income (AGI+muni interest) must be at least 100% but not more than 400% of the Federal Poverty level
      - AGI= adjusted gross income
      - 100% of poverty level= \$23,500.00 for a family of 4
    - employer provided coverage is not offered, is not affordable or does not provide minimum value (plan must cover at least 60% of the total costs incurred)
      - affordable- the employee portion for self coverage does not exceed 9.5% of household income
    - premium assistance credit limits the amount of premium that a person will pay
    - premium is limited to 2%- 9.5% of household income
    - it is NOT based on a percent of the premium
    - some employees will pay less on the exchange than for employer provided group coverage
- Individual Mandate to carry health insurance
  - a new tax assessed on US citizens and legal residents that do not maintain minimum essential health insurance coverage for themselves and their dependants (which does not include spouse) unless exempt
  - those that are exempt
    - individuals on Medicaid and Medicare
    - incarcerated individuals, those in the US illegally, religious objections
    - those that can't afford health care coverage (if available health insurance premiums exceeds 8% of the house hold income)
    - those whose income is below tax return filing requirements
  - tax is assessed monthly
  - penalty per person is the greater of a flat dollar amount( capped at the flat amount for 3 people) or a calculation based on the taxpayer's household income. Dependents under 18 are half
- Websites:
  - [www.irs.gov/uas//Affordable-care-Act-Tax-Provision](http://www.irs.gov/uas//Affordable-care-Act-Tax-Provision)
    - for up to date info on HCR
    - also contains IRS guidance
  - <http://kff.org/>
    - Kaiser Family Foundation - has good information
    - premium assistance credit calculator
  - [www.healthcare.gov](http://www.healthcare.gov)
    - website for insurance exchange information and for applying for insurance for residents of states not forming their own exchange (like WI)

Meeting adjourned at 1:00PM