

EAGA Business Builder

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March 10, 2020

Today's speaker was Nestor Romero—The Payroll Company



Mr. Romero is a New Mexico native. He grew up in Santa Fe, and has lived in this state for all his life. Well, he did go to Denver to try another state for awhile, but after eight short years, he was back in New Mexico for good. In his younger days, living in Santa Fe, Nestor wasn't too successful getting along with the saints. That is not an offhanded commentary about the politicians in our capital city. There are a lot of people that have trouble with those folks. Mr. Romero's issues came from disputes with St. Francis and St. Michaels...his first elementary school and his first high school. The operative word there is 'first'. Seems Nestor was asked to leave both of those learning institutions before graduation. He was able to find other schools though, ultimately graduating, on time, from Santa Fe High. Mr. Romero next had intentions of getting a college degree. He started that adventure at the University of New Mexico, but soon left there (this time it was his choice to leave), and headed south to Las Cruces where he earned a degree from NMSU. But the pull of Albuquerque was strong and Nestor returned to UNM where he earned a Masters Degree; and a dual rooting responsibility regarding college sports in our state. As noted earlier, Nestor had a slightly turbulent high school career, but those years themselves were some of the most enjoyably memorable of his life. His father was a basketball referee and traveled throughout the state to officiate games. Nestor was able to regularly travel with his father, and those trips provided some great experiences that Nestor won't ever forget. He remembers the variety of audiences that he observed attending the games at the different venues - in small towns and in big towns throughout the state. But mostly, Nestor enjoyed the time with his father. But as always seems to be the case, the world continues to change. After the younger days; and Nestor's higher educational accomplishments, then came the real world. These days, Mr. Romero is spending his business time as owner of The Payroll Company. The name is pretty straight forward, but it doesn't say it all. Sure, the company processes payroll checks, and pays payroll taxes, but there is more than that. Besides working hard to be 100 % accurate in their processing, Nestor is very diligent about staying knowledgeable in the current, and pending, regulations, and how those rules pertain to each of his clients. He also has to stay up with the ever changing filing requirements; and forms that the government regularly modifies. Like the W-2 Form that has again been modified so that it is easier for them (Big Brother) to gather additional information. This year, there is also a new W-4 Form. It reflects the effect of the new standard deduction, and the current IRS policy to no longer use the number of exemptions when establishing tiers for the withholding tax tables. It appears that the government's goal is to collect proper taxes throughout the year, and not have any refunds due to taxpayers at filing time. Nestor notes that it not required that you have existing employees fill out new W-4 forms. The new forms should be used for new hires though. All payroll software, and all payroll processors, internal or third-party, should now be using the revised withholding tables, so all employees, no matter the version of W-4 on file, will likely notice a change in the amount of their pay check. There is also the Form 1095 that still has to be filed each year...even though there is no longer a penalty for not having health insurance. A couple of other items about which Mr. Romero cautioned the audience: 1—Timely payment of payroll taxes is a necessity. There exists a 'Super Lien' whereby the IRS can impose a 50% penalty for late filing. What makes this a 'Super Lien' instead of just a 'Stinking Excessive Penalty', is that it attaches to the business's owners as a personal liability, and it cannot be discharged in a bankruptcy. 2—All businesses should consider the use of a time-clock system for recording employees' time. Recording clock in and clock out activity provides documented work time details that can be used to dispute an inaccurate complaint by a disgruntled employee. In addition to helping you stay out of trouble with the various government agencies, The Payroll Company has a selection of services that are very beneficial to your company and your employees. There are electronic time clock systems where employees can clock in and out from remote locations; systems that are able to notify the employer when an employee has failed to clock in at a scheduled time (very beneficial for things like knowing that a janitor hasn't shown up to clean a customer's facilities); systems where employees can use on-line services to check time, pay and benefit status from wherever they are; and even more of the technologically advanced services that insure that your data is accurate, timely and complete. If you have employees that like to be paid on time, or if you have current payroll staff whose time could be more beneficially used for something other than recording, tracking, calculating and distributing payroll...and keeping up with the ever changing and always treacherous government regulations, then give Mr. Romero a call at (505) 944-0105. He and his staff are very willing to discuss your particular wants, needs and requirements. The Payroll Company staff is able to give you options for efficiently handling whatever is necessary to keep you in good standing with your employees, and the government (at least as it pertains to payroll).

Contact information for Executive Director: Mario Hernandez

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Business Leads:

Nothing new noted today

Reciprocity:

If you have any leads or reciprocity to publish, please send an email with the information to bmccabe@bowlintc.com

- ◆ Rick Reese is heading up this year's printed membership directory. Over the past few weeks, he has been in contact with the membership to verify accuracy of each person's data that will be printed in the upcoming directory. If you haven't already verified your information (or if you can't remember if you've checked), please do that right away and let Rick know if anything should be changed. The deadline is March 31st.
- ◆ On March 12th, our Executive Director, Mario, sent a Covid-19 related message to the membership. The following is an excerpt of that email:

"...In response to all the media surrounding the impact and desired action of both State and the Federal Government, I think it is prudent to address how this impacts EAGA.

First, we will continue with our breakfast meetings, I have already confirmed with Tanoan to make sure they have no plans of closing or suspending any breakfast service. Second, please use your own judgement if you want to be absent from breakfast, nobody will hold this against you. Third, please respect the welfare of others around you. If you are not feeling well, coughing, sneezing, or have a fever, please stay home. Lastly, we will have a special presentation this coming Tuesday to address the potential economic impact and what you can do to stay ahead of the game. Randy Baker was scheduled for this date and has agreed to move his speaking date to March 31. Plan that Randy will share some upcoming St Patrick events that he was planning to share during his presentation"

"...If you cannot make it to breakfast, including your potential guest(s), please email me. Thank you for everything you do in making our city and state great. See you Tuesday."

Badge Board Greeters

- Mar 17th Steve Grant—Downtown Historic Bed & Breakfast
- Mar 24th Bruce Hoover—Business Environments
- Mar 31st
- Apr 7th Paul Losey—Covenant Schools of America
- Apr 14th Terry Roberts—Rocky Mountain RV & Marine
- Apr 21st Kale Isaacson—Fyzical-Albuquerque

Upcoming Speakers

- Mar 17th Mark Tobiassen—Action Coach Business Coaching
- Mar 24th Jeff Bentley—Bentleys Auction
- Mar 31st Randy Baker—DRB Electric
- Apr 7th
- Apr 14th
- Apr 21st Kevin Gullick—SealMaster

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