

EAGA Business Builder

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January 10, 2023

There was not a speaker scheduled for this morning



President Randy Baker was at the podium this morning beginning his ever so long six-month term. The first order of business was to present Jukka Jumisko with a plaque noting his service to the organization as President during the past six months. We all appreciate the great job that Jukka did, and we thank him for his constant energy, innovative ideas and tremendous dedication to making EAGA an even better organization than it was when he began his term. **THANK YOU Jukka!** Since there was not a specific speaker scheduled for this morning's meeting, President Baker selected a couple of members from the audience and asked that they give a brief summary of their business.

--Pat Maloy (Maloy Mobile Storage) noted that his company provides shipping containers and truck trailers for storage and specialty uses by his clients. Currently he has locations in Albuquerque, Santa Fe, Carlsbad, Las Cruces and Amarillo. Pat is paring down the trailer portion of their activity since that type of unit is not in high demand anymore. Right now he is down to about 225, from an inventory of about 550 just a few years ago. Shipping containers are still in high demand though. They were hard to get for a few months, but the available supply is getting better now. Transporting materials by ship has been drastically curtailed and that has resulted in a relative glut of empty containers. Pat's team will rent or sell the units "as is", but a large percentage of the containers are modified to accommodate customers' needs. Those needs often relate to using the modified units as durable, secure and very mobile laser technology systems. The agencies and contractors involved in US national missile defense have been ramping up research and development of devices that can counter Russian and Chinese hypersonic missiles. Maloy Mobile Storage is able to make whatever modifications are needed.

--Scott Peck (MP Group) is a CPA. His accounting firm provides financial statements, tax return preparation and planning. Scott gave us some great information about upcoming changes to IRS regulations and tax related issues. The estate tax credit (amount that can be deducted from an estate's value before calculating the tax) will increase to \$12 million next year, but will then be drastically reduced down to \$5 million in 2025. What should you do? A thought not mentioned by Scott-- you could die before 2025. Scott's recommendation is probably a more desirable option: Start planning now. There are things that can be done to mitigate the effect of the credit reduction. Schedule time with Scott and his team to see what would work best for your particular situation and circumstances. Scott also discussed changes that are coming to the amount of first year deduction percentage for Section 179 depreciation. Currently it is 80%, but that will change to 60% in 2024 and then be 0% in 2026. And there will also be changes to inherited IRA accounts. RMA (required minimum distribution) will exist for the beneficiary if the original owner was in an RMA situation, otherwise a 10-year distribution plan will be required. The best advice for these, and all your tax needs, is to check with Scott and figure out how to handle things from your particular perspective.

- ◆ Board Members please note that there will be a meeting right after breakfast on January 17th.
- ◆ The new EAGA directory is attached to the bulletin email. Please download the directory and keep it electronically handy for reference whenever you need to locate, or refer, 'a guy'.

Badge Board Greeters

Jan 17 th	Rich Rosley—A-TECH Security
Jan 24 th	John Woods—Phocus Real Estate
Jan 31 st	
Feb 07 th	David Rodriguez—Computer Solutions Group
Feb 14 th	
Feb 21 st	

Upcoming Speakers

Jan 17 th	J. W. Biava—Airwell
Jan 24 th	Paul Jew—Mogi Studios
Jan 31 st	Dr. Nate Roybal— Retina Consultants of New Mexico
Feb 07 th	
Feb 14 th	
Feb 21 st	

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