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### Norm Collins, Collins Consulting



Norm Collins, Founder of Collins Consulting, spoke today about his career and gave a tax update. Also attending with him were Moriah Bees, Operations Officer, and Justin Horton who work in the business and his wife Donna, who retired when the business moved to TS Bank.

What age do you no longer have to file a tax return? Norm said his oldest client was 96.

Norm indicated in 1967 he graduated from college and was in the National Guard. In 1968 he was married and living in CB and worked for Peter Kiewit and completed his first tax return for pay, which was hand prepared. In 1970 he had his first payroll and accounting client. In 1972, they moved to Treynor, Donna's hometown. In 2000 he became self-employed as an accountant and moved the operation from their home to 31 E. Main. Justin Horton was hired and in 2009 Moriah Bees was hired. In 2018 they merged with TS Bank. In 2019 Brandon Green was hired.

The first 18 years of his career, tax returns were done by hand as well as the math! In 1988 he prepared his first computer generated tax return. In 1995 was the first electronic filed tax return. Using a computer today to prepare a tax return definitely saves time in the long run Norm said.

Why are taxpayers confused about taxes? Norm said because there is continuous change and because he feels Congress overreacts to issues. PPE is an example.

Norm's power point slides covered: 1) 2022 Tax Changes – items that were tax deductions reduced or eliminated such as the child tax credit for \$2000 and it was previously \$3000/\$3600. 2) 2022 Tax Deduction Improvements, such as solar energy credit increased from 26% to 30%. 3) 2022 Other information. People will receive a 1099K for online sales if over \$600. Previously it was \$20,000. Keep track especially if using

Venmo/Paypal. 4) Also the penalty for not taking required minimum distributions will be waived on retirement accounts over 10 years for non-spousal taxpayers. 5) Norm also indicated that virtual or digital currency continues to be a capital asset that is required to be reported when sold. Other income earned in digital activity could require self-reporting of self-employment income. 6) Collins also covered 2023 tax changes as well as 2026 changes. (If you would like to see these power point slides, please contact him.)

Norm also reported that as of Oct. 21, 2022 the *National Taxpayer Advocate* indicates the IRS has about 9 million tax returns awaiting initial processing. These returns generally require involvement by an IRS employee. It also means individuals have been waiting nearly two-thirds of a year to receive their refunds. The IRS will pay interest.

There was discussion about all the new agents (87,000) being hired. The dead files indicated above will be part of their work. Right now only 10-20% of the calls to the IRS get answered. The number of new hires should help in this area also. 50,000 of the 87,000 being hired are replacements for IRS agents who have retired or are retiring.

Norm said he also asked an IRS person about four years ago how to find out about a law. He was told that everyone Googles for answers and it's easier than reading the IRS books. So for the last 3-4 years, Norm researches on Google and it's more accurate and easier to understand!

Other topics discussed: tracking sales tax, charitable giving receipts, why 4-Hers receiving a 1099 for selling a calf, and audits.

Norm said a client called who is retiring and drawing Social Security and had questions about getting money out of retirement funds. Norm said one never outgrows tax issues. He also predicts there will be more tax problems in the future than in the past while employed.

Norm is retired, but continues to work as it is his hobby!

The Power Point presentation is attached.

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January 7th speaker will be:

Mike Jerke, CEO

Southwest Iowa Renewable Energy (SIRE)

8-9 AM Sat. Treynor Community Building

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*Famous Quote:*

*“Honesty is the first chapter in the book of wisdom.”*

*Thomas Jefferson*

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**Meeting Minutes**

Jordan Campbell called the meeting to order. Present were 22 members. Guests were Norm and Donna Collins, Justin Horton, Mariah Bees, Cindy Biederman, Thomas Biederman, Marty and Luke Willson-Stepan were guests.

Jordan led the Pledge of Allegiance and Dee gave the opening prayer.

Jokes were shared by Steve Chambers and Dale Willenborg.

**50/50** was won by Keith Denton. The **Attendance Award** was won by Phil Waggoner, but he was unable to claim.

There was a bit of discussion about the Curtis Pusher airplane which originated in Treynor and is now in the State Historical Museum in Des Moines. It was stated that Kirk Vorthmann's grandfather owned the plane for a while.

Steve Chambers came wearing military cold gear and told about how warm it is – hat and gloves. He noted the gloves are mittens with a finger so you can fire the weapon. He shared stories of preparing for the Russian invasion and trained in Minnesota for this purpose. Jeff Jorgensen also shared about wearing a beaver cap with flaps and almost sweating.

**Birthdays/Anniversaries: None**

**Bragging Rights: (\$ are used for youth activities)**

- Dick Fox shared that his oldest granddaughter graduated with her Masters'

Degree from the University of Nebraska in Lincoln.

- Dick also shared a fun story about his wife wanting a white poinsettia as seen at Culvers. He found one wrapped for the weather at a store, brought it home, only to find out it was fake. They still have it!
- Jerry Hempel bragged on his youngest daughter, Laura, delivering a new grandson born the day before.
- Dale Willenborg announced that IWCC had won the national championship in Jr. College football.
- Bill Vorthmann bragged that his grandson had moved up 2 notches in taekwondo to a yellow belt.
- Jordan shared that Clara Teigland had broken the individual scoring record for points in a single basketball game with 37. And guess whose long standing record she broke? None other than Katie Maguire Campbell.

**Auction Items: None**

**Business:**

- Can Kennel sorting for the wrestlers has now been changed, due to weather forecasts, to 3:30 PM on Wednesday.
- The Cub Scouts were present to lead caroling



and serve hot chocolate and sweet treats.

L-R: Cindy Biederman, Marty Willson-Stepan, Thomas Biederman. Thank you!

- Judy Gutttau gave an update on the well-being of a new member from last year, Linda Frink, who has cancer. Judy stated that anyone interested in being on a call list to drive her to chemo, only if Linda's daughter isn't able to take her) every 3 weeks at Methodist Hospital, to talk with Judy to be placed on a driver list. The treatments last about 4 hrs.

**Community:**

- Bingo tonight (Sat.) at the Legion.

## Merry Christmas, Everyone!

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### Calendar

#### Events

Dec. 20 Can Kennel Sorting at 3:30 PM

#### Birthdays

Dec 23 Chuck Nielsen

#### Anniversaries

Dec 27 Gary & Dee Guttau

#### Programs

Dec No meetings Dec. 24, 31.

Jan Mick and Judy Guttau

#### Speakers

Dec 24 No meeting

Dec 31 No meeting

Jan 7 Mike Jerke, CEO Southwest Iowa

Renewable Energy (SiRE)

Jan 14 Shelly Bailey, JOI Club

Jan 21 Wendy Andersen, Treynor Days and

Splash Pad update

Jan 28 TBA

- The Middle School and High School Concert is Monday night with a Bake Sale also sponsored by the Music Boosters to help pay for the Music trip to Nashville this year.
- Corbin Horton is in a children's Christmas show at Chanticleer (PACE) today and Sunday.
- Praise was given about the good job Mr. Stinman, Elementary Music teacher, did with the 4<sup>th</sup> and 6<sup>th</sup> graders at their concerts.
- Cards have been sent to quite a number of community members by Treynor elementary students. You are encouraged to respond to them if you received one.

**Reminder: No meeting until Sat., Jan. 7.**

The meeting was closed with reciting of the Optimist Creed.

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### HUMOR



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