

# KENTUCKY DISTRICT OFFICE

Summer 2008



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## Economic Stimulus Package has Small Business Incentives

WASHINGTON — In addition to providing stimulus payments to individuals, the Economic Stimulus Act of 2008 provides incentives to businesses. These incentives include a special 50-percent depreciation allowance for 2008 purchases and an increase in the small business expensing limitation for tax years beginning in 2008.

### 50-Percent Special Depreciation Allowance

Depreciation is an income tax deduction that allows a taxpayer to recover the cost or other basis of certain property over several years. It is an annual allowance for the wear and tear, deterioration or obsolescence of the property.

Under the new law, a taxpayer is entitled to depreciate 50 percent of the adjusted basis of certain qualified property during the year that the property

is placed in service. This is similar to the special depreciation allowance was previously available for certain property placed in service generally before Jan. 1, 2005, often referred to as "bonus depreciation." To qualify for the 50 percent special depreciation allowance under the new law, the property must be placed in service after Dec. 31, 2007, but generally before Jan. 1, 2009.

To reflect the new 50-percent special depreciation allowance, the IRS is developing a new version of the depreciation and amortization form for fiscal year filers. The new form will be designated as the 2007 Form 4562-FY.

### Section 179 Expensing

In general, a qualifying taxpayer can elect to treat the cost of certain property as an expense and deduct it in the year the property is

placed in service instead of depreciating it over several years. This property is frequently referred to as section 179 property, after the relevant section in the Internal Revenue Code.

Under the new law, a qualifying business can expense up to \$250,000 of section 179 property purchased by the taxpayer in a tax year beginning in 2008. Absent this legislation, the 2008 expensing limit for section 179 property would have been \$128,000. The \$250,000 amount provided under the new law is reduced if the cost of all section 179 property placed in service by the taxpayer during the tax year exceeds \$800,000.

The new law does not alter the section 179 limitation imposed on sport utility vehicles, which have an expense limit of \$25,000.

Helping small businesses **start**, **grow** and **succeed**.



Your Small Business Resource

**SBA has developed a business tax savings resource center for your use, available at: <http://www.sba.gov/stimulus/>**

The center's tools include a fact sheet, an eight-minute online briefing created by the Office of Entrepreneurial Development, and a "Depreciation Calculator" which allows small businesses to obtain an estimate of their first year depreciation under the act. Also included is a link to the IRS which has more information.

## 2008 KENTUCKY SBA SMALL BUSINESS PERSON OF THE YEAR

Northern Kentucky's rapidly growing community created an increased demand for quality engineers and surveyors to meet the pace of this growth. Daniel Riegler had a dream of starting his own engineering and surveying business. After 14 years working for other engineering firms and gaining valuable experience Dan Riegler established Riegler Engineering on January 1, 2004 as a surveying and civil engineering firm in Northern Kentucky to fill a need for this type business.

Riegler Engineering is in its fourth year of operation now; it has grown from \$228,000 income in the

first year to \$412,000 in the second year to over \$562,000 in the third year. This is a growth of over 146% in two years. Riegler Engineering has gone from 2 employees in the first year to a staff of 8 in 2007. With their business philosophy and diversification, they look to a bright future in the northern Kentucky area.

Riegler Engineering believes in investing in the community. The company and its employees understand the importance of community service and how important it is to give back to the community. The company and the employees are involved with several local charities and

programs to strengthen and build better community bonds.

Daniel Riegler is a great example of someone with an entrepreneurial spirit, goals, and a desire to succeed. Daniel Riegler is deserving of the Kentucky Small Business Administration's Small Business Person of the Year.

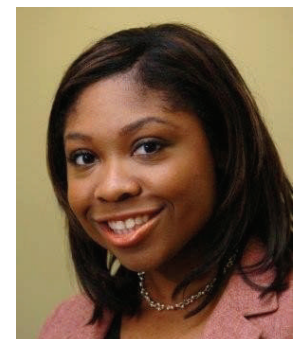


## 2008 KENTUCKY SBA SMALL BUSINESS JOURNALIST OF THE YEAR

Ameerah Cetawayo, business reporter for the Bowling Green Daily News, was recently selected as SBA Kentucky Small Business Journalist of the Year 2008 by the U.S. Small Business Administration.

She will be presented with the award April 23 at the Thomas D. Clark Center for Kentucky History in Frankfort. Cetawayo, a Louisville native, is also a fill-in anchor for 930 WKCT- AM in Bowling Green, which is owned by the Daily News. She is a member of

the National Association of Black Journalists. A Western Kentucky University alumna with a bachelor's degree in mass communication and minors in Asian studies and broadcasting, she graduated from Doss High School in Louisville in 2001. Ameerah's father, Sabacon Cetawayo, lives in St. Peters, Mo., and mother, Ghalyah in Louisville. She is also the granddaughter of Joyce and Corden Porter and the niece of James and Camille Linton,



who live in Louisville along with several other relatives.

## 2008 KENTUCKY MINORITY SMALL BUSINESS CHAMPION OF THE YEAR

Ann Newman started working at the Ashland Credit Union 22 years ago as a clerk. Today, she is the first and only African-American woman to be named their Vice President of Compliance & Internal Controls. She holds a Bachelors degree in Business Administration from Ohio University. Under her leadership, Ann has strengthened the Boyd & Greenup County Branch of the NAACP where she is currently serving her third consecutive term as President. With more than 20 years NAACP affiliation, Ann has been instrumental in improving communication with community leaders and other NAACP branches. She coordinated and hosted an NAACP Kentucky State Conference in our area. Ann

strives to honor and recognize African-American high school seniors through NAACP scholarship programs. A few of her honors include 2007 North-east Kentucky's Women/Minority Advocate of the Year, 2002 YWCA Women in Industry Award, 2004 Tri-State Black Leadership Award, and Pathway's Woman of the Year Award. Ann has created numerous opportunities for our area's minority-owned small businesses. Her contributions include serving as a Board Member for the FIVCO-ADD District and serving on the City of Ashland's Human Rights Commission and Planning & Zoning Commission. These affiliations give her a podium to promote economic development in the Boyd

County and Greenup County areas and throughout our region. Ann is a constant encourager of business activity, and she continually assists local minority entrepreneurs in developing business ideas and business plans. She inspires minorities to be successful business owners.



## 2008 JEFFERY BUTLAND KENTUCKY FAMILY-OWNED BUSINESS OF THE YEAR

Father Tom Walbert and his son Jon Walbert have been growing a 75 year old family business from one 1928 Chevrolet into a fleet of over 150 trucks and 200 employees. Their commitment to their family, the business, and the community is well known and respected within Glasgow and Barren County Kentucky. But perhaps, their civic pride may best be captured in the picture of them standing behind one of their fleet trucks. At Walbert Trucking Company expense they have added the two web addresses and the advertisement for Barren County as the No. 1 place to live in rural America as chosen by the Progressive Farmer on

all of their 150 trucks in the fleet. On any given day there are now 150 moving billboards advertising Glasgow-Barren county as a great place to live on the highways from Texas to Ontario, Canada and the Chamber of Commerce has noticed a significant increase in contacts.

The impact of the payroll for 200 employees in Glasgow-Barren County is significant as well as all the services, supplies, and materials that the company purchases locally in the community of 14,107. And with this family whose roots go back a hundred years

and with their commitment to give back to the community in so many ways, there is never a fear that these 200 jobs will be moving anywhere but to larger quarters within Barren County.



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## Martha Warren Selected as Procurement Center Representative for Kentucky



Martha Warren has been selected as Procurement Center Representative for Kentucky. Martha is a Kentucky native and hails from Lebanon, KY.

Martha's Education includes an Associate in Arts, Business Management from Lindsey Wilson College, a Bachelors in Arts, Management Information Systems from Georgia College & State University, and a Master in Science Administration, General-Public Administration.

Martha's federal career began in 1971 at Naval Ordnance Station in Louisville, KY. In 1996, Martha transferred to Warner Robins ALC, Robbins AFB, GA where she worked as an Engineering Technician.

In 2002, Martha entered the Contracting Career Field as a Copper Cap Intern, serving her 3-year internship at McGuire AFB, NJ. Also during this period, she earned her Masters Degree in Public Administration from Central Michigan University.

Upon completion of the Copper Cap Internship in 2005, Martha worked at Tinker AFB, OK, before accepting a position as Procurement Analyst at Wright Patterson Air Force Base, OH. While at WPAFB, she worked 14 months for the Electronics Systems Group, Hanscom AFB, MA, and 9 months for Air Staff, A4, Washington, D.C.

In Nov 2007, she transferred to the Department of the Army to accept a position at the Bluegrass Station, Lexington, KY as a Contract Specialist/Contracting Officer. Martha applied for and was selected for the position as Procurement Center Representative, SBA, Office of Government Contracting, Area III, Louisville, KY.

### 2008 Kentucky District Office Training Schedule

| Training   | Dates/Times                    | Location       | Contact Information or<br>Request More Information       |
|--|--------------------------------|----------------|--|
| Centralized Loan Application Process                                     | 06.19.2008                     | Louisville, KY | Diana Hurley, 502.582.5971 x241<br>Diana.hurley@sba.gov  |
| Small Business Day Conference, Danville                                  | 06.24.2008                     | Danville, KY   | Arch McAlister, 606.677.1713<br>archmcalister@alltel.net |
| Export Financing   | 07.17.2008                     | Louisville, KY | Diana Hurley, 502.582.5971 x241<br>Diana.hurley@sba.gov  |
| Small Business Day Conference, Somerset                                  | 08.19.2008                     | Somerset, KY   | Arch McAlister, 606.677.1713<br>archmcalister@alltel.net |
| Servicing/Liquidation Guaranty Purchase Package                          | 08.21.2008 mn<br>08.21.2008 af | Louisville, KY | Diana Hurley, 502.582.5971 x241<br>Diana.hurley@sba.gov  |
| Expedited Loan Programs: SBA Express, Community Express, Patriot Express | 09.18.2008                     | Louisville, KY | Diana Hurley, 502.582.5971 x241<br>Diana.hurley@sba.gov  |

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start, grow and succeed.



Your Small Business Resource