

FROM WASHINGTON TO YOUR WORKPLACE

Strategies The Smartest Leaders Are Making To
Navigate And Grow in 2025 and beyond.

Gene Marks CPA

True or False: In 1969, the Apollo 11 astronauts were required to fill out customs forms before returning to earth.

TRUE

GENERAL DECLARATION

(Outward/Inward)

AGRICULTURE, CUSTOMS, IMMIGRATION, AND PUBLIC HEALTH

Owner or Operator NATIONAL AERONAUTICS AND SPACE ADMINISTRATION

Marks of Nationality and Registration U.S.A. Flight No. APOLLO 11 Date JULY 24, 1969

Departure from MOON (Place and Country) Arrival at HONOLULU, HAWAII, U.S.A. (Place and Country)

FLIGHT ROUTING

("Place" Column always to list origin, every en-route stop and destination)

PLACE	TOTAL NUMBER OF CREW	NUMBER OF PASSENGERS ON THIS STAGE	CARGO
CAPE KENNEDY	COMMANDER NEIL A. ARMSTRONG		
MOON	<i>[Signature]</i>	Departure Place:	
JULY 24, 1969 HONOLULU	COLONEL EDWIN E. ALDRIN, JR. <i>[Signature]</i>	Embarking NIL Through on same flight NIL	MOON ROCK AND MOON DUST SAMPLES Cargo Manifests Attached
	<i>[Signature]</i>	Arrival Place:	
	LT. COLONEL MICHAEL COLLINS <i>[Signature]</i>	Disembarking NIL Through on same flight NIL	

True/False: 10 percent of Americans think that chocolate milk comes from brown cows.

FALSE.
(It's 7 percent)



SOURCE: American Daily Producers Survey



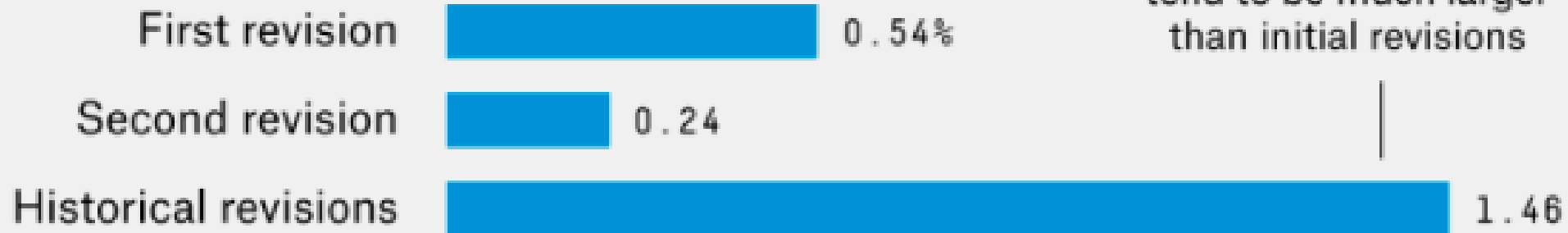


THE ECONOMY: FOCUS ON REAL DATA

U.S. Added 818,000 Fewer Jobs Than Reported Earlier

Average GDP Revisions

Absolute change



FIVETHIRTYEIGHT

SOURCE: FEDERAL RESERVE BANK OF PHILADELPHIA



Notes: Revised figure assumes preliminary benchmark revision was distributed evenly across 12 months. Data is seasonally adjusted. • Source: Bureau of Labor Statistics • By The New York Times

Banks



JP Morgan Chase – Jamie Dimon (CEO)

Next Earnings: October

July: “We have a benign economic outlook. there has been some progress bringing inflation down, but there are still multiple inflationary forces in front of us: large fiscal deficits, infrastructure needs, restructuring of trade and remilitarization of the world. Therefore, inflation and interest rates may stay higher than the market expects. We still do not know the full effects of quantitative tightening on this scale.”

#2 Capital One Bank - Richard Fairbank – CEO

Next Earnings: October

July: "Consumer banking ending loans were down \$1.6 billion or 2% year-over-year and average loans were down 3%. Consumer banking revenue for the quarter was down about 9% year-over-year, largely driven by higher deposit costs and lower average loans compared to the prior year quarter. The auto charge-off rate and 30 plus delinquency rates were up, largely as a result of choices we made in 2023 to tighten credit.



Retail

#1 Walmart - Doug McMillon (CEO)

July 2024

Next earnings: November



August: Consumers across income levels, including affluent customers, are seeking value when shopping in stores or online. So far, we aren't experiencing a weaker consumer overall. We had another good quarter, with strong sales growth and even stronger profit growth, exceeding our expectations. Many consumers are still suffering with "stretched" wallets, and many of the "value-seeking behaviors" Walmart has seen over the past year are continuing, with many customers keeping focus on essential purchases and moving away from discretionary spending.



#2 Amazon - Andy Jassy (CEO)

July 2024

Next earnings: October

June: 'Customers are shopping, but remain cautious'

ADP® National Employment Report

ADP National Employment Report

September: The market's downward drift brought us to slower-than-normal hiring after two years of outsized growth. The next indicator to watch is wage growth, which is stabilizing after a dramatic post-pandemic slowdown.” – Private sector employment increased by 99,000 jobs in August and annual pay was up 4.8 percent year-over-year.



Paychex Small Business Employment Watch

September: Hourly earnings growth for workers dropped to 2.89%. This marks the first time growth has been under three percent since January 2021. This supports broader trends of a cooling labor market

TRUE OR FALSE: Economic data from the government is more reliable than actual economic data.

FALSE

TRUE OR FALSE: The jobs market is softening.

TRUE

TRUE/FALSE: The day after the April 2024 eclipse
Google reported a massive spike in the search "why
do my eyes hurt?"

TRUE

'Why do my eyes hurt?' Searches about eye injuries see massive spike amid solar eclipse



Emily DeLetter

USA TODAY

Published 11:29 a.m. ET April 9, 2024

TRUE/F
spike i
sunscr

s also a
put



F

Fo

Eyeballs

True or False: The Cookie Monster's first name is Harry.

FALSE!



Cookie Monster's First Name Is Sid, And Other Icon's "Real" Names



True or False: Once You See The
Cookie Monster In This Ancient
Engraving You Can't NOT Stop Seeing
Him.



What Have We Learned:

To keep track of the economy, listen to the CEOs of the biggest banks, retailers and payroll service companies.



2024 Tax Moves

Prepare for the expiration of the 2017 TCJA

Democrats On Taxes: Focus On The Wealthy

39.6% top individual rate
for earners over \$426K

4% corporate stock
buyback tax.

Increase corporate tax
from 21% to 28%

Cap on retirement plan
balances to \$10M

25% tax on unrealized
gains on assets over
\$100M

Special cryptocurrency
taxes

33% capital gains tax

Increasing Global
Minimum Tax rate from
10.5% to 21%

Increase Medicare tax
from 3.8% to 5% for
earners over \$400K

Exempt tips from
taxable income

IRS targeting earners over
\$400K

GOP On Taxes: Make Permanent The 2017 Tax Cuts and Jobs Act

Keep highest rate at 37%

Decrease corporate tax rate to 20% from 21%

Maintain standard deduction at \$12,400/\$24,800.

Maintain estate tax exemption at \$13M/\$26M.

Keep Pass-Through Deduction.

Reinstate first year deduction of research and development costs.

Reinstate first year “bonus” depreciation levels.

Exempt tips, OT, social security from income taxes.

Increase tariffs

Expand 529 plans for homeschooling.

TARIFFS

BIDEN/HARRIS TARIFFS FOCUS ON CHINA: MAY, 2024

- **Steel and Aluminum:** 25% in 2024
- **Semiconductors:** 50% in 2025
- **Electric Vehicles (EVs):** 100% in 2024
- **Batteries and Critical Minerals:** 25% in 2024
- **Solar Cells:** 50% in 2024
- **Ship-to-Shore Cranes:** 25% in 2024

TRUMP TARIFF PROPOSALS

- 10% universal tariff
- 10 to 20 percent on countries that he claims have unfairly taken advantage of the U.S. economy
- 60% specifically on Chinese imports

2024 Tax Moves

Prepare for the expiration of the 2017 TCJA
Invest in Roth/Maximize 529 contributions

True/False: The American Institute of CPAs provides free accommodations for any homeless accountant.



FALSE...They live in “Tax Shelters.”

2024 Tax Moves

Prepare for the expiration of the 2017 TCJA

Invest in Roth/Maximize 529 contributions

Plan for succession

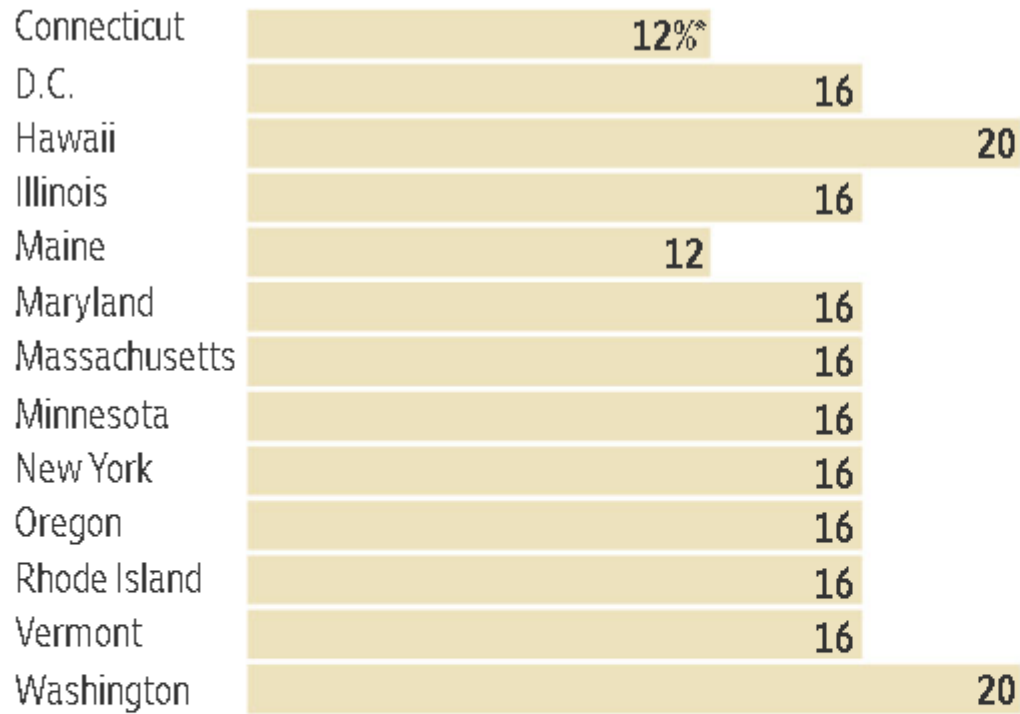
Succession Planning Considerations

Create trusts now!

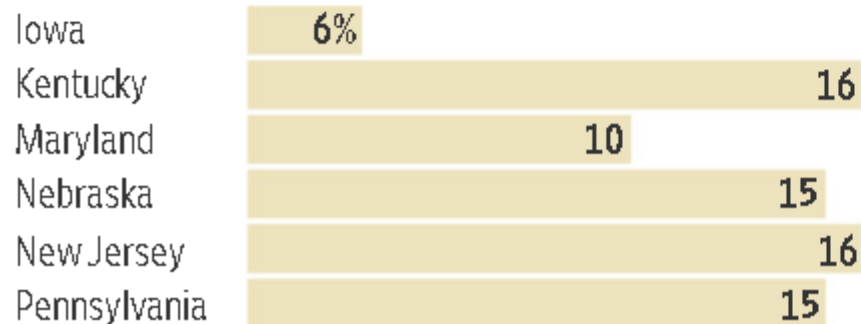
Estate

40%
(m
202
\$12

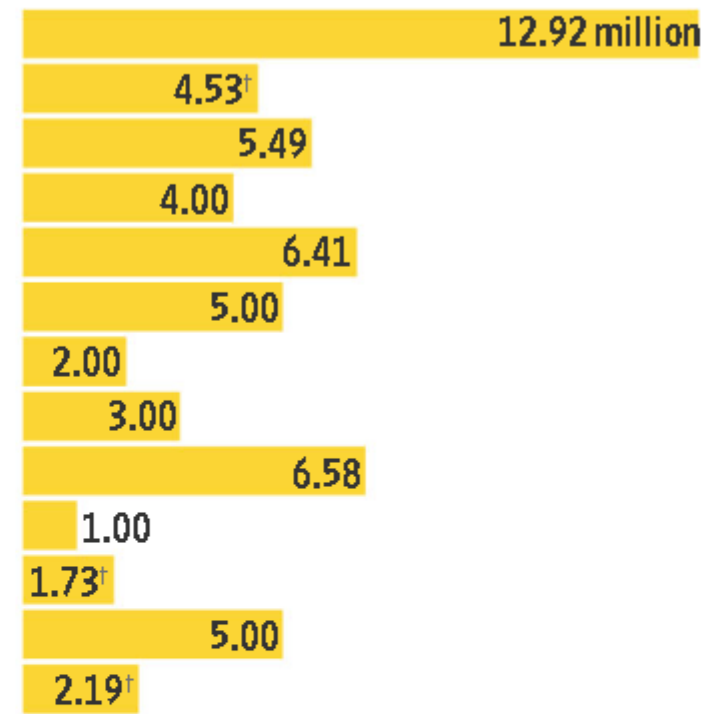
ESTATE TAX



INHERITANCE TAX



EXEMPTIONS



Inheritance tax exemptions are highly variable, typically depending on how the heir is related to the decedent.

or

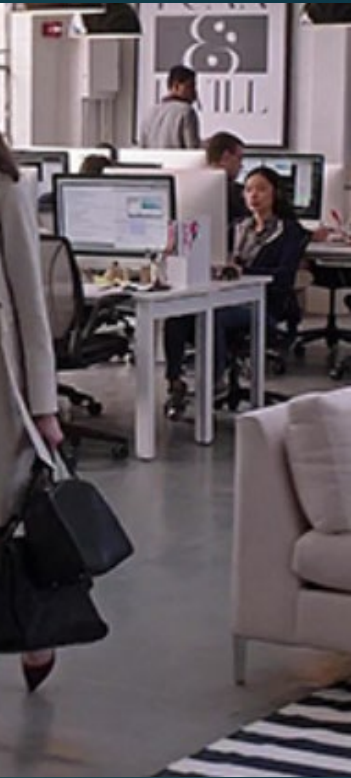
CREATE TRUSTS!

- ▶ Assume you, spouse and 3 children.
- ▶ Trust 1: Revocable Trust – An umbrella that at first death creates a Credit Shelter and 3 Survivor trusts. You have full control of your assets.
- ▶ Trust 2: Credit Shelter Trust - Setup for the surviving spouse. All co-owned assets under the exclusion automatically go here with no tax federal tax effect.
- ▶ Trust 3,4,5: Survivor Trust – 3 created after second death – one for each child.
- ▶ **Assets held in trust are not taxed as they appreciate.**

Succession Planning Considerations

Create trusts now!

Consider an ESOP



SUCCESSION PLANNING TAX MOVES: ESOPS

Mar 20, 2024 - Business

The surging wealth of employee-owners

When labor owns the capital: Employee ownership is gaining popularity

The centuries-old concept has big backers these days, resulting in new models for company structures.

TRUE OR FALSE: Major tax changes will depend on the November elections.

TRUE

TRUE OR FALSE: Putting assets into a trust is a good idea for professionals at any age.

TRUE

TRUE OR FALSE: You can make a great ponytail for your daughter with a vacuum cleaner.

TRUE





TRUE OR
FALSE:
THERE IS
A DOG
HIDING IN
THIS LEAF
PILE.

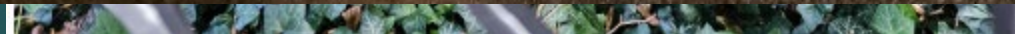
TRUE!!





TRUE OR
FALSE:

There's a cat
hanging in
this tree



What Have We Learned:

To keep track of the economy, listen to the CEOs of the biggest banks, retailers and payroll service companies.

Prepare for big changes in taxes in 2025. Your tax moves should include investing in Roth and 529s.

Consider trusts and ESOPs as part of your succession planning.

Meanwhile, in Washington.....





D'OH! D'OH!
D'OH! D'OH!

Big Workplace Regulations in 2024

DOL: Worker Classifications

-more “integral” contractors will be employees

DOL: Overtime Rules

-increasing OT for certain employees

EEOC: Harassment Guidelines

Expanded

-covers employee behavior in and out of the office

EEOC: New Workplace Harassment Rules

LGBTQ+

- Bathrooms/gender identity
- Intentional/repeated misgendering
- Harassment

Pregnancy/Childbirth

- Lactation
- Contraceptive choices
- Abortion

Religious Expression

- threatens to create a hostile work environment

Virtual Harassment

- Includes online, email, IM, videoconference
- Sexist, racist, discriminatory speech

EEOC: New Workplace Harassment Rules

Actions:

- Update Policies
- Revisit Reporting Procedures
- Training (CA, CT, DE, ILL, ME, NY, WASH)

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Treasury: Corporate Transparency Act

-requires reporting of beneficial owners

FTC – Non-Competes – Sept 4th

August 2024: Texas Court has stayed this rule...but....

Consider a PEO?

Benefits administration.

Recruiting and hiring.

Payroll administration.

Unemployment administration.

Workers' compensation administration.

Compliance assistance.

Drug testing programs.

Family and Medical Leave Act administration.

E-mail gene@marksgroup.net

TRUE OR FALSE:

New rules from the Treasury in 2024 will require disclosing a company's ownership.

TRUE

TRUE OR FALSE:

New rules from the EEOC will make management and owners responsible for their employees' behavior both in and out of the office.

TRUE

True/False: A 2022 study from the New England Journal of Medicine found that 4 alcoholic drinks a day can increase your lifespan by up to 10 years.

JUST KIDDING - NICE TRY!



The NEW ENGLAND
JOURNAL of MEDICINE



Hiring – Hot Benefits for 2024

THE BIG 3:

- Healthcare
 - Retirement
 - Flexibility
- Mental Health (BetterUp, Fringe.us)
 - Same Day Pay/Earned Wage Access (DailyPay)
 - Dependent Care Assistance
 - Weight Loss Medication Coverage

Aon: U.S. Employer Health Care Costs Projected to Increase 9 Percent Next Year

NEWS PROVIDED BY

Aon plc →

Aug 15, 2024, 09:00 ET

- Offer multiple options
- Carve out weight loss drugs
- HSAs
- HRAs
- Contract directly with providers
- Level Funding
- Captive Insurance
- Pay less, contribute more
- PEO!!!!!!

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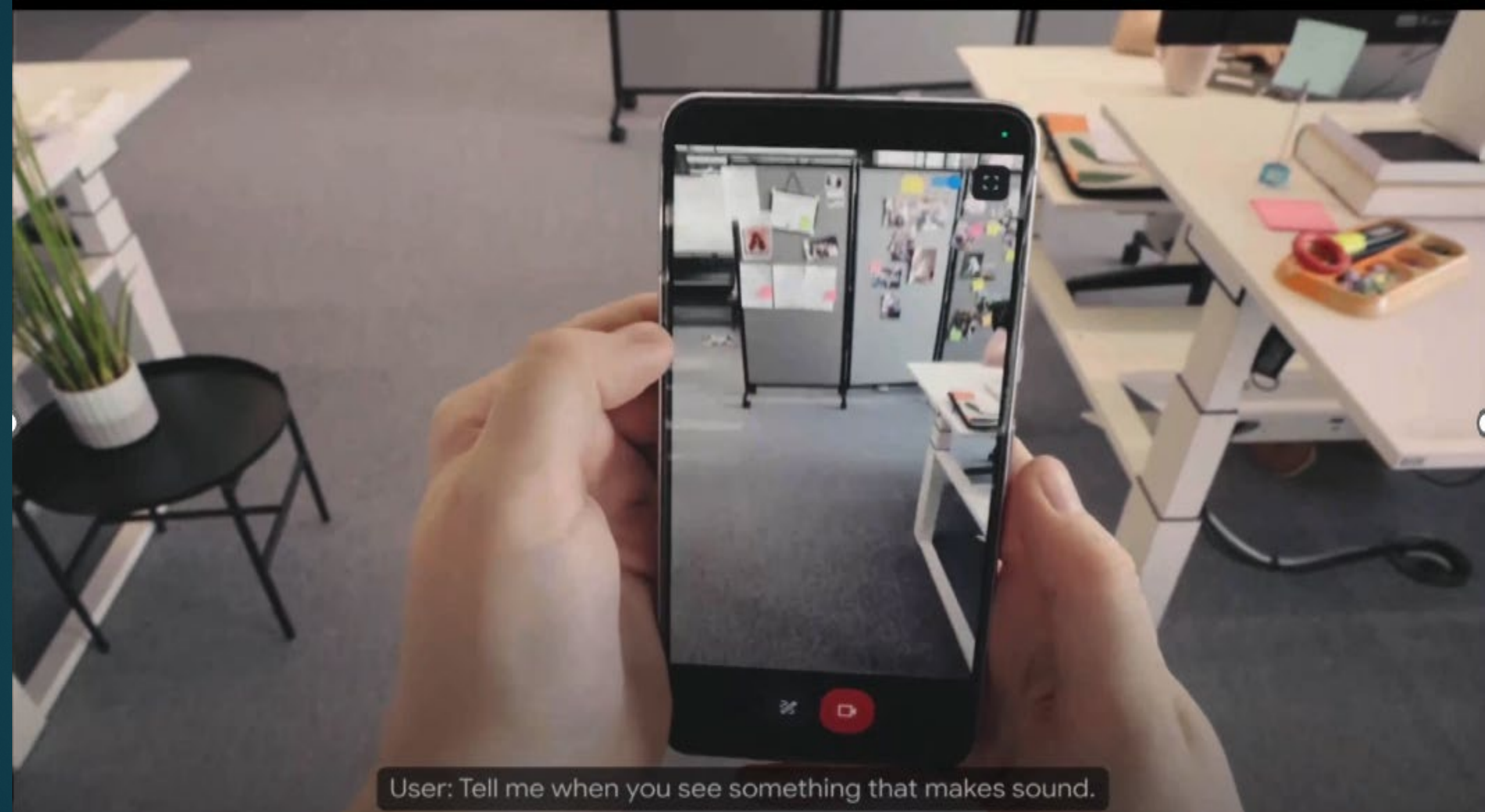
Consider trusts and ESOPs as part of your succession planning.

Prepare for changes in worker classifications, overtime, EEOC rules, non-competes and Treasury reporting. Consider a PEO.

What Have We Learned:

Every business needs to offer healthcare, retirement and flexibility benefits to stay competitive. But also consider same day pay, mental health and childcare benefits.

Healthcare costs are expected to increase ~9% in 2025. Offering multiple plans, HRAs, HSAs and joining a PEO or captive program are among the ways to control these costs.



User: Tell me when you see something that makes sound.

AUTONOMOUS VEHICLES

- Site analysis
- Drawings, plannings
- Materials m
- Safety check
- Security checks
- Excavation

\$15,000 - \$50,000



Senses different sizes


Senses different weights

Chooses/Sorts

Adjusts dexter

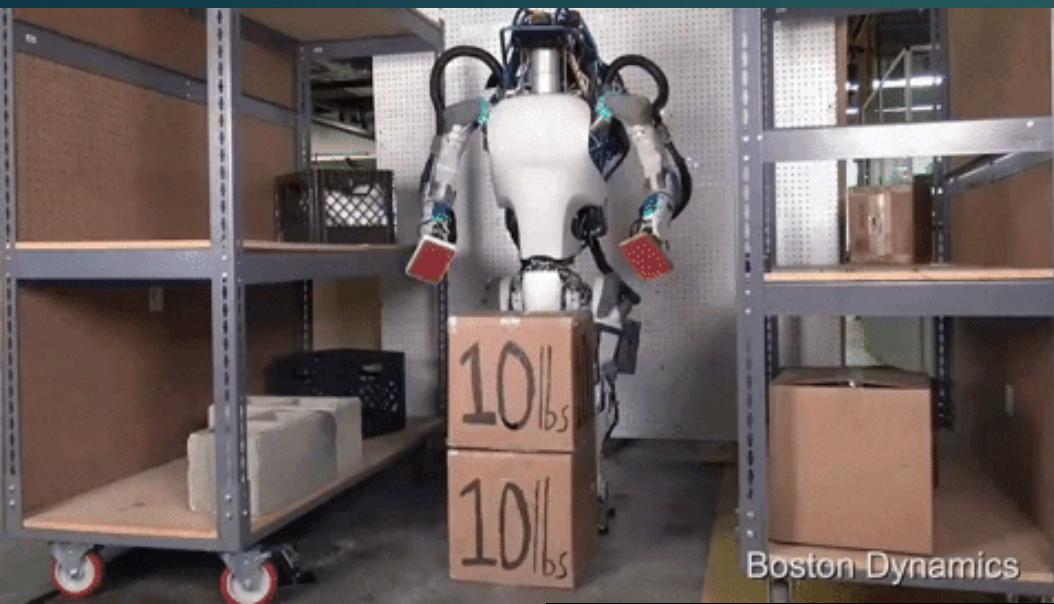
\$5,000 - \$10,000



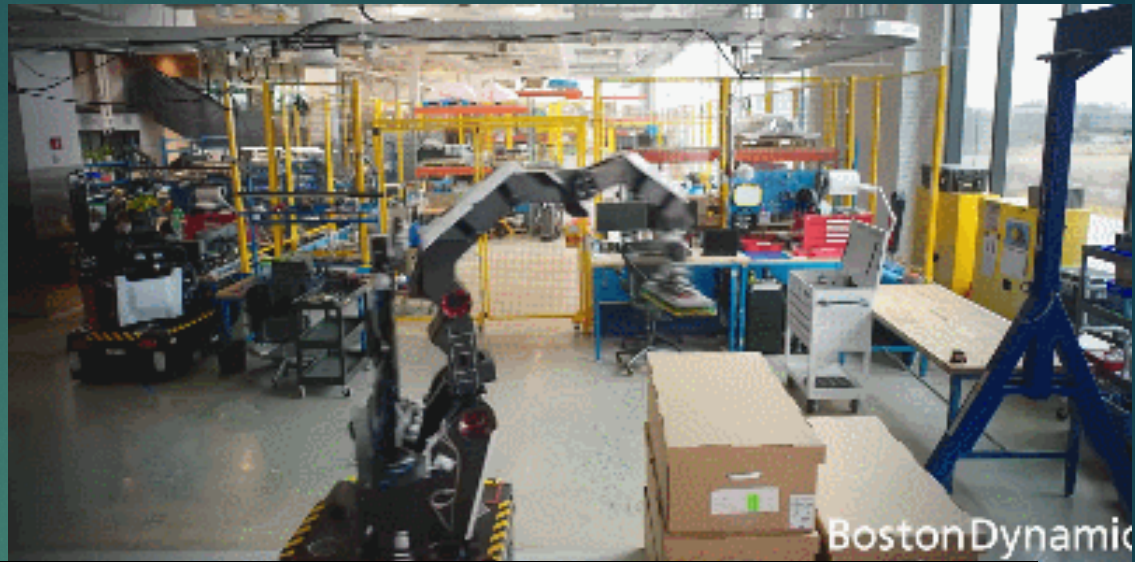


\$60,000 - \$100,000



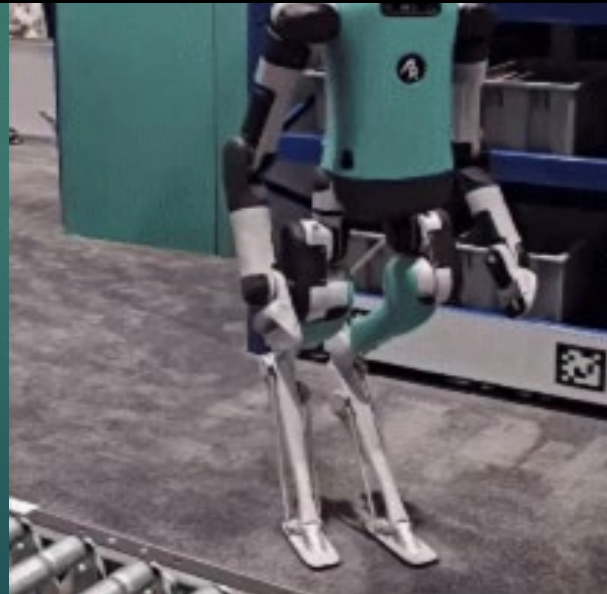
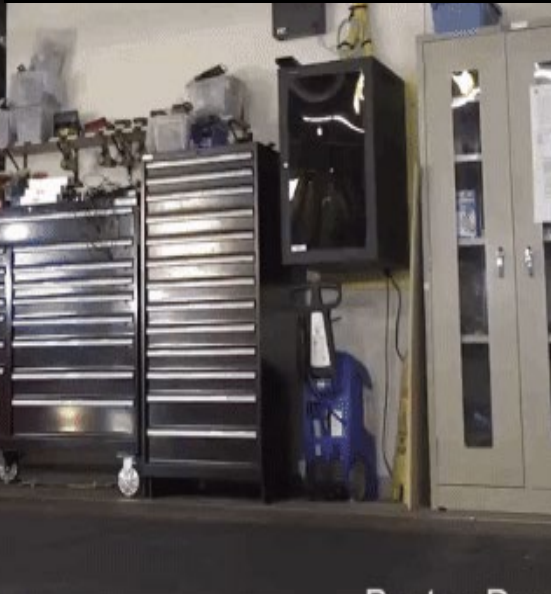


Boston Dynamics



Boston Dynamics

\$100,000 - \$250,000





AI STRATEGY

1. AI Is A Developer's Tool...Talk To Your Software Provider!!!
2. Data is the Achilles Heel
3. Your team needs training and consulting
4. You're going to need an AI Policy

TRUE OR FALSE: Health Reimbursement Accounts can be a great way to provide a healthcare benefit and control your costs.

TRUE

TRUE OR FALSE: Weight loss drugs are quickly becoming a popular benefit for workers – and a costly add to healthcare plans.

TRUE

TRUE OR FALSE: You need to have an AI policy this year.

TRUE

True or False: The Cookie Monster's first name is Harry.

FALSE.

SID!



True or False: According to the Journal of Microbiology, 80% of fast food drink dispensers contain fecal matter.

FALSE
IT'S ONLY
50%





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To maximize AI this year, talk to your vendors and have an AI policy.



True or False:

You are **MUCH** smarter than you were just 60 minutes ago.





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<https://talk.ac/genemarks>

and enter this code when prompted

SFSA