



DEALER

The Newsletter of NORTHEAST EQUIPMENT DEALERS ASSOCIATION, INC.

NEW PRESIDENT FOR NEDA BOARD OF DIRECTORS



Nate Shattuck passing the gavel to incoming president Craig Houseknecht.



Ralph presenting recognition plaque to outgoing president Nate Shattuck

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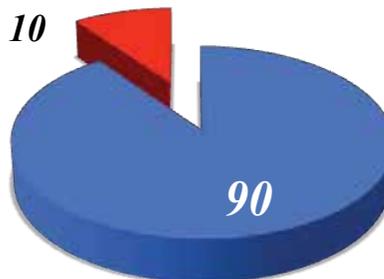
<u>Policy Year</u>	<u>Dividend</u>
2017-2018	40.0%
2016-2017	35.0%
2015-2016	30.0%
2014-2015	20.0%
2013-2014	15.0%
2012-2013	15.0%
2011-2012	5.0%
2010-2011	20.0%
2009-2010	25.0%
2008-2009	37.5%



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You may also visit us at www.haylor.com/NEDA

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Observations from the **FIELD**



TIM WENTZ
 Field Director / Legislative
 Committee Chairman

As I write this article election season is going full bore; my phone does not seem to stop ringing, TV ads are never ending, political ads permeate newsfeeds, Twitter, Facebook, and Google! Regardless of the outcome(s), I for one will be glad to see it end. That being said, I hope you were able to engage with candidates for state and local office. Those relationships often turn out to be the ones that matter most!

As I reported last month sales of "big" Ag Equipment and Construction equipment continue to be steady but challenged with inventory/production challenges. Compact and mid-low horsepower tractors continue to be sales leaders and have also experienced inventory/production challenges. Fortunately, OPE dealers are also reporting 2020 sales equal or above 2019 and all are reporting parts and service sales steady to above expectations with the limiting factor for many being their ability to hire and retain qualified service technicians/employees.

Looking to the close of the 2020 legislative session and what might lie ahead in 2021; Covid-19 related legislation will likely continue to dominate legislative bodies, their deliberations, and activities. How long and to what extent it will impact our governments/country no one really knows. That being said, one of the issues we have seen gaining traction recently has been Right-to-Repair(R2R). Personally, I was surprised to see how ably R2R advocates have been able to keep their issue in the news/conversations at the local, state, and national level given the times. I am aware that a R2R story was featured on CBS Sunday morning in October, Google news, and am certain the same or similar stories are making the way around the internet.

Not unlike most every other issue I've worked on in the "policy"/legislative world, the "spin" and public's perception doesn't always match the proposed legislation and/or true goals of the "drivers" (money) behind the R2R movement nor do they account for any negative consequences should legislators intervene. While visiting I have had several dealers equate the R2R movement to "back yard mechanics"/customers fixing their own equipment which has been the norm in our industry for an exceptionally long time. What is the big deal? Why should I care?

I'd ask, if your used equipment inventory were devalued by 10%, 20%, or 50% due to the discovery of DEF/emissions delete devices/modifications, accelerated wear, reset/programmed hour meters, etc., what effect would it have on your dealership's balance sheet? How many EPA fines could your dealership afford? Could you prove to regulators that your service department had not distributed, or installed emissions-related parts and/or control code on a customer's equipment or resold sale?

Unfortunately, I have run out of room and will have to continue this discussion in the months to come. In the meantime, please [CLICK HERE](#) to download, print and display the materials at your dealership(s).

REMEMBER, "When we work together as an Equipment Dealer Association, we speak in a unified voice. Together we can achieve what individuals could not; the ability to attain our mutual goals."

The general information provided in this publication is not intended to be nor should it be treated as tax, legal, investment, accounting, or other professional advice. Before making any decision or taking any action, you should consult a qualified professional advisor who has been provided with all pertinent facts relevant to your situation. This publication is designed to provide accurate and authoritative information in regard to the subject matter covered. It is furnished with the understanding that the Northeast Equipment Dealers Association, Inc., the publisher, is not engaged in rendering legal, accounting or other professional service. Changes in the law duly render the information in this publication invalid. Legal or other expert advice should be obtained from a competent professional. Some of the editorial material is copyrighted and JULY be reproduced only when permission is obtained from the publisher and the association. It is furnished with the understanding that the Northeast Equipment Dealers Association, Inc., the publisher, is not engaged in rendering legal, accounting or other professional service. Changes in the law duly render the information in this publication invalid. Legal or other expert advice should be obtained from a competent professional. Some of the editorial material is copyrighted and JULY be reproduced only when permission is obtained from the publisher and the association.

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Invasive Species: New York Expands Spotted Lanternfly Quarantine and Oregon Detects First Spotted Lanternfly

On October 8, 2020, a revised New York Department of Agriculture and Markets final rule on spotted lanternfly quarantine requirements became effective. The rule simply conforms the list of Pennsylvania counties, from which a certificate of inspection must accompany imported goods, to the list of counties under Pennsylvania's quarantine. Businesses transporting goods from these Pennsylvania counties must possess a spotted lanternfly permit from the Pennsylvania Department of Agriculture (PDA) and inspect and self-certify their shipments. Through a reciprocity agreement, New York has agreed this will satisfy New York's requirements. **Also on October 8, 2020, the Oregon Department of Agriculture announced that a dead spotted lanternfly by a nursery in a shipment of ceramic pots and planters from Pennsylvania.** Oregon has declined to implement control measures at this time.

~ Article courtesy of Penn State Agricultural Law Blog for 10/20/2020

MEMBERSHIP RENEWAL

With 2020-2021 dues renewal now due, we thrive on doing everything possible to ensure that your dealership information is as accurate as possible so you receive the most current information that is happening in our industry. Please [click here](#) and fill out the verification form and include everyone in your dealership who will receive our monthly newsletter and either email back to davec@ne-equip.com or fax back at 315-451-3548. To help reduce cost, please remit after receiving the first renewal notice.

**MEETING THE EXPECTATIONS OF OUR MEMBERS
IS OUR NUMBER ONE GOAL!**



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together we can
accomplish great things!

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SBA Fraudulent Claims

It has been brought to our attention recently that dealers may be subject to fraudulent loan claims and potential data breaches from SBA loan claims.

One of our Affiliate Associations has been alerted to and is assisting at least one dealer on a fraudulent SBA economic injury disaster loan that was taken out in the business name using the business's corporate information as well as a principal owner's personal information. The dealer was not made aware of the fraudulent claim until they received a billing from SBA for repayment of the sizeable loan.

They have been working with SBA regional and state directors to uncover the source of the fraud, but it appears likely that there has been a data breach within the SBA. They have also heard of individuals information being used to secure PPP loans, which resulted in that person's credit score being affected.

Please be aware that these scams are being perpetuated against dealers and you should be diligent about checking your business and personal financial activity. If you have been targeted by a fraudulent claim arising from an SBA loan or other government aid programs, please contact the association immediately so that we may help resolve the problem.



SBA and Treasury Announce Simpler PPP Forgiveness for Loans of \$50,000 or Less

The U.S. Small Business Administration, in consultation with the Treasury Department, released a simpler loan forgiveness application for Paycheck Protection Program (PPP) loans of \$50,000 or less. The action streamlines the PPP forgiveness process to provide financial and administrative relief to America's smallest businesses while also ensuring sound stewardship of taxpayer dollars.

SBA and Treasury have also eased the burden on PPP lenders, allowing lenders to process forgiveness applications more swiftly.

SBA began approving PPP forgiveness applications and remitting forgiveness payments to PPP lenders for PPP borrowers on October 2, 2020. SBA will continue to process all PPP forgiveness applications in an expeditious manner.

View the simpler loan forgiveness – [application](#) and the – [instructions](#)

[Click here](#) to view the interim final rule on the simpler forgiveness process for loans of \$50,000 or less.



We thrive on doing everything possible to ensure that your dealership information is as accurate as possible. To do this, we need to make sure our records match yours so you receive the most current information that is happening in our industry.

[Click here](#) and fill out the verification form and either email back to davec@ne-equip.com or fax back at 315-451-3548.

**MEETING THE EXPECTATIONS OF OUR MEMBERS
IS OUR NUMBER ONE GOAL!**



Farmer Veteran program provides new farmer with solar-powered portable fencing system

Disabled Veteran Can Manage Livestock Thanks to Farm Credit Grant

VENTURA, Calif. — After leaving the Air Force in 2012 with a service-connected disability, Robert Barnett was looking for a new career when he fell into farming by accident by gardening at his family's home in Ventura, even though "it was years before I could grow something," he recalled.

About five years ago, he decided his niche would be to raise sheep for meat production, and while they were growing to graze in areas where fire abatement was needed. Because of the costs involved in raising livestock, he at first raised vegetables and then ducks, but earlier this year Barnett and two partners took the plunge and bought a small starter herd of St. Croix sheep, a heritage low-input breed that thrives on grazing and doesn't require extensive feeding, along with two rare heritage Mule foot hogs.

But thanks to a **Farmer Veteran Coalition grant funded by Farm Credit**, Barnett now has desperately

needed new equipment to manage and care for his growing flock of sheep and pigs. The \$5,000 paid for two solar-powered portable electric fencing systems to corral the sheep in areas where they're grazing and another system for hogs, along with other needed supplies for lambing and farrowing, hoof trimming and other miscellaneous tools.

"This grant is a such a relief for me so we can get the essential equipment to make our operations work," Barnett said. "I still work part time and go to school on the GI Bill as well, so I'm cobbling things together."

Keith Hesterberg, President and CEO of Fresno Madera Farm Credit said helping veterans' transition into farming is why Farm Credit supports the Davis-based Farmer Veteran Coalition.

"Since its founding in 2008, the **Farmer Veteran**

continued on page 11



Happy Veterans Day to our soldiers, both past and present. We owe you our thanks, but more than that, we owe you our freedom. There's no way to thank our veterans for everything they sacrifice for our freedom, but on Veterans Day, we have to try. So thank you to all our service men and women, both past and present!

Artwork courtesy: <https://www.vecteezy.com/free-vector/veterans-day> Veterans Day Vectors by Vecteezy

DEALER PROFILES

What other dealers do to market equipment in this current environment.

www.ne-equip.com



M&R POWER EQUIPMENT, member of NEDA from Butler and Hermitage, PA, is featured on pages 8-12 in 2020 fall issue of **OPE BUSINESS MAGAZINE** – www.mrpowerequipment.com and www.opebusiness.com. They have given M&R four pages on selling equipment during these COVID-19 problems. Read the issue and see how M&R Power conducted their Kubota Field Days this year.

After reading about M & R Power Equipment on pages 8-12, go to the other articles. OPE dealers should receive this magazine. It is strictly for your operations. I notice some excellent articles for Outdoor Power Equipment Dealerships and ideas on Landscape business. [Ed. Note: I believe it is free to dealers.]



AEBI NEW ENGLAND, LLC, member of NEDA from Alstead,

NH, is featured in *New Hampshire Chronicle*.

New Hampshire Chronicle: Our friends that requested a link to the WMUR TV broadcast program that we were on Wednesday, October 7, 2020, please click at the end of this article. Aebi New England, LLC was featured as a company from Alstead, NH and owned by Doug and Gina Beach. We had a great time doing this and getting our few minutes of TV fame, but it also shows what we do all over the North East. Many of you are not in the broadcast area and we would like to extend this link to you so if you choose you can see us working in the COVID year of adjusting to new conditions.

Please note that the first 3 minutes and 5 seconds is about other trail work being done. It is interesting but if you wish you can jump to the better part with the Aebi tractor, Seppi flail, and the Spider mower.

We hope this finds everyone healthy and ready to start a new year with a bang! Thank you for all you do for us to make us what we are today. TV took 20 years of our work and boiled it down to 3 minutes. That is time compression. Thanks to Tim Smith of Waterville Valley Ski Area for hosting a location for filming this event. Best regards, Doug and Gina Beach, Aebi New England, LLC, - 603-835-2600 – [Click here](#)

EDITOR'S NOTE: "If you would like your dealership featured in the 'Northeast Dealer monthly newsletter for viewing by over 500 dealers in the northeast, please email arts@pa.net with your press materials", include pictures with names of individuals showing for publication. This would include open houses, special programs and any local award, etc., your dealership earned.

Aebi New England, LLC



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BY TIM WENTZ

Field Director / Legislative
Committee Chairman

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**AG TECHNICIAN
ASSESSMENT**



WORKFORCE DEVELOPMENT

Last month we started trying to answer “**how**” **dealers might find/develop Ag Technicians for today and tomorrow**. Our exploration began with a google search and an observation quickly that equipment dealers aren’t alone in their technician search. We also discovered that demographics are not trending in our favor! So, what else did we learn/already know?

Turnover happens! One of my peers servicing the mid-western region told me that technicians at his dealers stay an average 4.3 years. After sharing that information with one of our members he didn’t seem particularly surprised. I was surprised that he’d taken that factoid home, thought about his dealership’s experiences and at our next meeting he shared that ¼ (one quarter) of his existing staff had left and returned to his dealership after working for another employer. As we continued our discussion it became clear to me that his dealership viewed employees as an asset, they invested in training and professional development, developed “career pathways” within the dealership, conducted exit interviews and maintained contact with former employees. Assuming that the merger and acquisition trend continues, it will be vital that as dealers grow, they invest even more time, money, and effort into building and maintaining employee relationships and more especially ensure that “former” technicians/employees feel comfortable returning. Filling a slot with someone who’s already proven that they can do the job is far easier **and the cheapest solution**.

I remember the speaker at my first round of regional meetings talking about one of his best technicians and more especially HER ability to identify/implement “out of the box” repair solutions that fellow techs hadn’t considered. In PA roughly 50% of Ag Teachers are women, 80% of the attendees at our electrical systems and diagnosis “teach the teacher” session were women. While observing the session it quickly became obvious that “they” were truly excited about the opportunity to master and teach their students, regardless of gender, an industry driven skill/subject which regardless of what careers their students pursue should prove invaluable. Helping them would help us!

I suspect that one of the reasons our military has become increasingly more welcoming and support of women in “non-traditional” roles is demographics. My guess is that they’ve found It’s far easier to fill every billet with fully qualified personnel when you haven’t limited yourself to 50% of the recruiting pool particularly when it’s getting smaller. They built a bigger funnel!

Like the military I suspect it will take some time and adjustment for our dealerships/industry to follow their example, but there are things we can learn from their experiences. For example, recruiting personnel and materials are often seen at robotics, coding, and math competitions regardless of age group – all skills we need/will need at our dealerships. Recruiting ads/communications focus on associated competencies/skills and identify clear career pathways (possibilities!) for advancement.

I’m certain that we’ll be able to explore and identify other solutions in the months to come. That said it’s important to remember two lessons we’ve explored this month; building and maintaining employee relationships pays returns and a bigger funnel = increased sales!

MEDICAL MARIJUANA ACT CAN PROVIDE BASIS FOR DISCRIMINATION CLAIM

Several weeks back I distributed some information about a topic and characterized it as "down in the weeds a bit." Well, little did I know that this topic would be coming.

- A federal court in Philadelphia has ruled that the Pennsylvania Medical Marijuana Act confers to a medical marijuana prescription holder a right to sue for discrimination, based in this particular case upon adverse action taken as a result of a positive drug test result.
- Every case is going to be completely dependent upon the facts and all the usual principles of any discrimination case still apply.
- The Pa Medical Marijuana Act says: "no employer may discharge, threaten, refuse to hire or otherwise discriminate or retaliate against an employee regarding an employee's compensation, terms, conditions, location or privileges solely on the basis of such employee's status as an individual who is certified to use medical marijuana."
- All the court really said is that an employer is not entitled to have a case dismissed just because the law does not go on to say that individuals can sue for violating this language. It is inferred to be the case and does not need to be explicitly said.

Here is a Harrisburg law firm's blog entry about the case. There are some other messy issues in the case, but the gist of what makes this a "legal development" is just that this kind of lawsuit can be filed under PA law. [Click Here](#)

*~ Article courtesy of Ag Law Center, Brook Duer, Staff Attorney,
Center for Agricultural and Shale Law, Penn State Law,*

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(814) 863-3396 Working from Home – Cell 717 874-0935 - dhd5103@psu.edu*

Disabled Veteran Can Manage

continued from page 7

Coalition has worked tirelessly to enable American veterans to pursue careers in farming," Hesterberg said. "It's Farmer Veteran Fellowship Fund is a small grant program that provides direct assistance to veterans like Robert Barnett who are in their beginning years of farming and ranching. The funds are given directly to third-party vendors for items the veteran has identified will make a crucial difference in the launch of their farm business, and Farm Credit is proud to be able to help individuals who have served in our armed forces build a new life in agriculture." Barnett operates the startup hog, sheep, and tree nursery operations at an existing ancient grains and beans farm known as Kandarian Organic Farms. Slow food chapters on the Central Coast and local chefs are eager to promote the farm's meats once they are ready to begin selling animals. That is coming along as well, as his initial small flock of eight sheep has grown to 17 this year, with more lambs on the way. The hogs have not yet produced any piglets.

And for Barnett, raising livestock is more than just a way to earn a living. Being with the animals also gives him personal comfort.

"I'm service-disabled so I can't go from zero to 60 in 10 seconds. It takes me 30 seconds or a minute. So, I am really at peace with the livestock and working with them," he said. For more information, visit www.farmcreditalliance.com.

*~ Article courtesy of Morning AG. Clips,
Greenwich, NY., 10-20-2020 & Farm Credit*

TRAIN YOUR TRAINER

Forklift Operator Safety Training & Certification Courses



If you do not have a certified trainer at your dealership or have mistakenly let your certifications lapse NEDA CAN HELP!

NEDA staff provides ONE (1) forklift safety training & certification course at your dealership for all staff personnel authorized to operate your forklift(s). i.e. Parts, Sales, Service staff (must be over 18 years of age or older)

\$500.00 Plus Expenses for on-site training
Training Materials Included
Prices Subject to Change

If you would like to schedule a **CERTIFICATION/RE-CERTIFICATION** (required every three years)

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at the Association, 800-932-0607.

OUR MISSION

As a mutual insurance company, we believe our value is measured by the success of our clients.

We exist to enhance our clients' success and, in doing so, play a key role in helping them serve the communities in our great nation.



Federated Insurance Takes Action in Response to an Emerging Catastrophic Trend

Devastating vehicle crashes have not slowed during the global pandemic; in fact, data suggests roads are more dangerous than ever. Unfortunately, Federated's association member clients are not immune to this as they have been involved in an alarming number of vehicle crashes in recent months. In response to this emerging catastrophic trend, Federated Insurance is taking additional action.

For the first time ever, Federated Chairman and CEO Jeff Fetters is personally addressing member clients about the incredible human toll of auto crashes and the unsettling rise in related claims we've seen in 2020 via a special **video** message and letter. He urges business leaders to spend a few minutes discussing driving safety with their valued employees. Finally, he passionately emphasizes that the responsibility to preventing vehicle crashes is a shared one, in which both Federated and association members need to play a proactive role.

Federated marketing representatives have been providing this message, along with supplemental talking points document to help owners and managers having a necessarily conversation about safe driving with their employees, to businesses since late September.

Federated cares deeply about protecting businesses, employee drivers,

Federated Mutual Making mySHIELD Yours

Tuesday, November 10, 2020 (1 PM CT)

30 minutes | Complimentary | Advance registration required

mySHIELD is your personalized online destination for resources to help support your business. Learn to use this intuitive portal to enhance your company's loss-prevention strategy and access tools to:

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- Manage vehicle and driver lists
- Grant employees mySHIELD access
- Report claims online
- View and pay invoices

WHO SHOULD ATTEND

- Owners/Officers
- Operations Management
- Risk Managers
- HR Professionals

WHAT YOU WILL LEARN

- How to get the most out of mySHIELD
- How to access industry-specific training and resources
- Impactful resources through vendor partners such as JJ Keller, Enquiron, BLR and more
- Helpful tips for navigating the portal
- Where to find help when needed



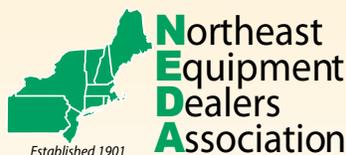
COST OF DOING BUSINESS STUDY

The 2020 Cost of Doing Business Study presents the annual financial and operational profile of independent, retail equipment dealerships.

This Study is made possible through the cooperation of participating dealers associations and their members who provided detailed financial and operational information for their individual companies. The Study assesses financial performance and presents composite income statements and balance sheets in addition to averages for key financial performance ratios. Use it to:

- Ⓞ Compare your financial performance to that of all dealers (regardless of lines or manufacturers represented);
- Ⓞ Use it to assist in the valuation process of your businesses for estate planning, buy/sell agreements, mergers/consolidation purposes;
- Ⓞ Use the benchmarks to establish future goals and budgets.

NEDA participated in this joint venture, with other Association affiliates in North America, because it is important for a trade association to generate this type of information for members to measure their own performance against industry averages. The data sets benchmarks you can use to establish financial plans to improve profitability.



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The impact (value) of the association's legislative advocacy, work-force development, and Industry Relations work can easily be overlooked. Our efforts cannot be accomplished without significant financial investment, support, and grassroots participation. If we're to continue that work, we are going to need your help participating in and financially supporting our legislative work, association governance/direction, and program development. We need your help recruiting new members, participating in legislative visits, giving testimony, contributing financially to the legal/legislative fund, association governance/direction, and program development!

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BY JOHN CHAPIN

How Sales and Selling Will Be Changed by 2021

2020 has not been a typical year by any stretch of the imagination. So what about selling? How has selling changed and what must we do to adapt to the new environment?

Very rarely, if ever, does a disruptor change the core principles of the sales game. Most issues have simply been distractions, causing us to make some small adjustments to our process, but they haven't changed the foundational principles of sales.

The events of 2020, led primarily by the pandemic, have been slightly different in that they have affected some important aspects of how many of us sell. For example, in most cases face-to-face sales calls had to be replaced by phone calls and other mediums of contact. This in turn caused changes in the number of contacts, messaging, use of technology, and the need to be more persistent. To expand on that a bit, here are some areas you should be working on so you're prepared if you find yourself in lockdown again:

Work on your phone sales skills.

In-person calls are the most effective for selling, phone calls are number two so, you want to get great at selling over the phone. There are also other subtleties such as the fact that your voice loses 25% volume over the phone. Methods, messaging, and logistics have to be adjusted when selling by phone.

Work on your communication skills.

As stated above, it's more difficult to communicate over the phone. The better your communication is in general, the more successful you'll be.

Persist and persevere.

Realize that while making face-to-face sales calls takes persistence and perseverance, calling on people via the phone, e-mail, and other mediums, takes more. It's much easier to dismiss you when you're not physically present.

Learn technology and tweak your sales process a bit.

Yes, the internet, social media, e-mail, and the pandemic may require us to get more tech savvy and understand things we didn't need to worry about 30 years ago. Of course, we now ask someone if they prefer an e-mail, text, phone call, or other, but that said, most of the old tried-and-true still apply.

Stay positive.

Part of your job is to be positive and optimistic. While prospects or clients may be negative, you don't need to pile on, or start the negative ball rolling to begin with.

All of the above said, while you're adding to and tweaking skills needed for the present situation, you also want to make sure your basic sales foundation is in place. Here are some ways to do that:

Focus on your activity and your numbers.

I tell my insurance agents that they need 5 to 8 appointments every week if they're going to hit their sales goals. I know if they get in front of that number of people, and follow my process: qualify them properly, identify and/or create big enough problems they can solve, come up with compelling solutions, present, close, and do every other part of the sales process correctly, then five to eight appointments will equal at a minimum one sale a week and usually more.

Work on your overall sales skills.

You always want to be working on your sales skills. The stronger your sales skills, the more confident you will be.

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Trump vs. Biden: Tax-Planning for Election Results Has Rarely Been This Important

DEALERS ALERT for you and your CPA'S/ATTORNEY - We received this important advice from our attorney recently that is of critical importance to you and your future financial health for you and your family. If you have questions or comments after your read, please call Ralph at 315-457-0314.

As our Attorney states: "Any changes coming out of the upcoming election are tough to predict and will obviously be different depending on the outcome of the election. But with the potential magnitude of change and the election upon us, it is definitely NOT too early to be thinking about what might be coming and how it might impact you and your dealership and you goals for your family."

With all the social media noise and constant barrage of political advertising, it becomes easy to tune out conversations relating to the upcoming federal elections. But despite all of the "bombshell" news stories and constant "breaking news", it is important that dealers start thinking now about the potential impact of the election on their personal and business planning considerations ... the consequences of an election resulting in a Biden presidency and a Democratic-controlled Congress will truly be a breaking news story with real-life consequences to your financial picture.

Trying to predict what will happen can be a fool's errand in most situations, but the contrast between the two choices in the election is too stark to ignore. If a change is coming, giving some advance thought to what might happen is not a wasted exercise this year because making moves to react to a change can take some significant time and planning.

We have no idea what would ultimately come out of the sausage-making legislative process, but if there is a sweeping change in the government, 2021 will likely see several proposed tax code changes that will include the following concepts:

- Dramatic reduction in the amount of assets that can be gifted to your family without estate tax
- Increases in capital gains tax rates to match ordinary income tax rates
- Increases in payroll taxes and ordinary income tax rates on individual compensation over \$400,000 (this appears to be the current magic cutoff number)
- Increases in C corporation tax rates, changes in dividend tax rates, and elimination/reduction of S corporation income deductions

The hard question for you will be what should I do consider these changes? While the answer will not be the same for everyone, there are several potential reactions to these changes that can be considered as part of a strategy to minimize their impact. As I investigate an admittedly foggy crystal ball, here are some of the things that I would recommend considering:

Getting Assets Out of Your Name!

Our tax code is set up to tax the value of assets passed from one generation to another (**whether gifted during life or at death**) at an extremely high rate (40% federal tax rate). The consequences of this high tax rate are limited by two particularly important concepts in our tax code. First, the government sets an "exemption limit", which is an amount of assets that you can give away without triggering estate or gift tax. The current cap is \$11,580,000 per person (currently increasing each year with inflation), but as recently as 2008, was \$2,000,000 and in 2017, was \$5,490,000. Second, if you transferred assets at your death, the next generation would see the tax basis in that asset "stepped up" to match its fair market value at the date of your death. What this means in its simplest terms is that your kids could turn around and sell that asset and not pay any income taxes on the sale. **This concept ONLY applies to transfers at your death and is one of the most significant advantages of transferring at death vs. gifting to your family while you are alive.**

If there is a change resulting from the election, we expect to see proposals to dramatically reduce the exemption amount AND to eliminate the "stepped up" basis. The combination of the two create a powerful incentive for you to consider moving as many assets as possible out of your name while the exemption amount is at this all-time high through gifts to family members or to irrevocable trusts to maximize the amount of assets that can be passed at your death without estate

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BY LANCE FORMWALT



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Tax-Planning for Election Results

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or gift taxes. If the exemption amount is reduced after 2020, your gifts made in 2020 will not be affected. In other words, this year's exemption amount is a "use it or lose it" benefit if the exemption is later reduced. Dealership stock is a great asset to consider for this purpose because it is also an asset that will likely appreciate in value over time, resulting in more potential estate tax savings by moving it now. The power of this from a tax-savings standpoint can be illustrated with this simple chart:

	Now	10 Years Later (Appreciation)
Dealership Stock Value	\$5,000,000	\$15,000,000
Estate Tax/Potential Savings	\$2,000,000	\$6,000,000

While there are some potentially powerful tax incentives, there are a couple of other important factors that might also make this type of change attractive:

- **Voting vs. Non-Voting Stock:** If you are ready to transfer assets, but you are not yet ready to transfer control, you should consider creating voting and non-voting stock classes so that you can effectively split dealership decision-making from the asset value.
- **Manufacturer Approval:** Most ownership transfers will require manufacturer approval. The benefit of making a transfer now is that it is much easier to gain manufacturer approval of a current transfer to the next generation than to ask a manufacturer to approve a transfer that may not occur until your death.

Adjustments to Exit Strategy?

A second important change that will cause many dealers to re-think their business plans is the potential increase in the capital gains tax rate to match the ordinary income tax rate. In many dealership transactions, the primary tax paid is capital gains tax. As a result, if there is a change in rate, many dealers will be looking at paying twice as many taxes on sale proceeds. If this situation occurs and you are planning for an exit from the business in the relatively near term, this change may have two important consequences as we look at the dealership merger and acquisition market in 2021:

- **Accelerating Sales:** Selling dealers may be more interested in moving up timelines to sell the dealership to avoid the increased tax rate, especially since any tax rate will have a pretty good chance of remaining in place for at least four years. In addition, for dealers that sell during a higher tax rate climate, deferring receipt of a portion of the purchase price (and the related taxes) may also become a more attractive option for a seller even though it also comes with some obvious risks.
- **Merger Flexibility:** Mergers may become a more attractive option for dealers looking for an exit strategy. These structures can be used to structure a partial buy-out of some owners wanting out now (incurring taxes at capital gains tax rates) while allowing other owners to retain the flexibility to retain ownership in a dealership business for a longer term. Another benefit of a merger is that if there are manufacturer approval issues that limit a dealer's long-term options, a merger in which that dealer becomes a minority owner in a larger organization may allow a dealer the opportunity to remain in the business longer and defer a complete exit from the business (and the related tax consequences) until the timing is better.

Compensation/Corporate Structure Issues

Other likely changes in our tax code that could come with a change in administration involve increases in taxes on your individual income as well changes in the tax rates for S corporation owners and C corporations. These proposals could have significant consequences, but I view them as different because they have an impact on continuing operations (vs. single event business or asset transitions). As a result, I would caution dealers to not make too many decisions in anticipation of changes in this area simply because they could still go in a lot of different directions and I think it would be best to maintain flexibility to react when there is more certainty.

With that said, I do think there are a couple of important considerations for dealers that tie into potential tax rate changes for ongoing business operations and may result in near-term changes in strategy:

- **Income-Shifting:** If you decide to implement a strategy of gifting dealership ownership to the next generation, one impact is that you may also want to structure the transaction so that ongoing income from the ownership interests flows through to the next generation. This decision should not be taken lightly since it also needs to consider your family's perspective

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A second important change that will cause many dealers to re-think their business plans is the potential increase in the capital gains tax rate to match the ordinary income tax rate.

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Sales Will Be Changed by 2021

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John Chapin is a motivational sales speaker, coach, and trainer. For his free eBook: 30 Ideas to Double Sales and monthly article, go to: www.completeselling.com John has over 33 years of sales experience as a number one sales rep and is the author of the 2010 sales book of the year: Sales Encyclopedia x(Axiom Book Awards). - 508-243-7359 - johnchapin@completeselling.com - www.completeselling.com



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Tax-Planning for Election Results

continued from page 20

relating to the amount of wealth the next generation should receive immediately, but from a pure tax standpoint, a shift of ongoing income from one generation to the next will likely result in a lower tax rate. This could result either because of the splitting of income into multiple family "buckets" or simply because the next generation has lower income levels overall.

- **Deferred Expenses:** Your dealership expenses are usually deductible. Those deductions are valuable because they can reduce taxable income. As a result, the value of those deductions will change as the tax rate changes. This dynamic should make you think about the timing of large expenses that you may be contemplating for your dealership. Depending on the situation, it may make sense to defer significant business expenses until you have a better idea of potential tax rate changes so that you can maximize the related tax benefit.

Timing

Another challenging issue with potential tax changes is that it can also be difficult to determine when action must be taken to avoid changes. There is no guarantee that changes enacted in 2021 will

only apply to actions taken after 2021 or even after the date the legislation is adopted in 2021. Our best guess is that income tax changes passed in 2021 will apply to the entire 2021 tax year while changes to the estate and gift tax are more likely to apply only after the date the legislation passes. However, this is only a guess and the safe approach from an estate and gift tax standpoint would be to make moves in the near term (prior to 12/31/20) if you have concerns about the overall estate and gift tax exemption levels.

Any changes coming out of the upcoming election are tough to predict and will obviously be different depending on the outcome of the election. But with the potential magnitude of change and the election upon us, it is not too early to be thinking about what might be coming and how it might impact your dealership and your goals for your family.

Lance Formwalt is the leader of the Equipment Dealer Group at Seigfreid Bingham, P.C. The firm also serves as legal counsel to equipment dealer associations and many individual equipment dealers. Lance may be contacted at lancef@sb-kc.com or 816-265-4106. Also see www.sb-kc.com. This article is intended to provide general recommendations and is not intended to be legal advice. You should always consult your attorney for advice unique to you and your business. Please note that any estimates of tax consequences are based on the current tax code and could change based on future changes in the law or regulations.



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