



**Upcoming Events**

**December 15, 2022-** 2022 Year-End Tax update with Greg Harris and Justin Knight

**January 11, 2023-** Holiday party at Fowling Warehouse

**February 23, 2023-** EE Engagement/Work from Home Environment with Mark Miller,  
Pendleton Consulting

**May 23, 2023-** Golf Outing @ Losantiville

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Construction Financial Management Association

CINCINNATI CHAPTER

Since 1987

2022 Year-End

# TAX UPDATE

**Presenters:**

Greg Harris, CPA, MST and Justin Knight, CPA

**Description:**

Join us for breakfast and a Tax Update from Plante Moran's Greg Harris, CPA, MST and Justin Knight, CPA. A lookback at tax reform passed in 2022 and a look forward to tax changes in 2023 that will have the biggest impact on the construction industry.

**Learning Objectives:**

- Identifying and understanding key tax provisions of the inflated Reduction Act of 2022
- Identifying and understanding key tax law changes for 2023
- Identifying potential tax planning opportunities for 2022/2023

**When/Where**

Thursday, December, 15, 2022  
8:00 am– Breakfast  
8:30 am– Program

Maketewah Country Club  
5401 Reading Road  
Cincinnati, OH 45237

**Who Should Attend:**

CFMA Members, Owners, CFOs, CEOs, Controllers

**Registration:**

**Cost = \$20 for members \$30 for non-members. Nonrefundable. 1.CPE Credit.** Please register for this event online by clicking [HERE](#).

Contact [Cincinnati@cfma.org](mailto:Cincinnati@cfma.org) with any questions.



[Click Here to Register for the Year End Tax Update](#)



Shout out to our Education Committee:

Bill Steimer  
Kyle Skotnicki  
Mark Nelson  
Maryann Cianciolo  
Joe Riech  
Kirsten Beckett

They are working hard to bring us some great events in the 2022-2023 year!  
More details to come!

## Join a committee!

Committees are a great place to build friendships with your industry peers – not to mention the give back to your professional organization! To get involved, please reach out to [CFMA Admin Team](#).

Don't forget to visit our [website](#) and follow us on [Facebook](#) and [LinkedIn](#) for the latest news!

We hope you'll take the time to follow us on LinkedIn and interact with our posts. Ask your company's marketing department to follow us on social media too.

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The banner features a city skyline at dusk. On the left is a portrait of Eric Bennett, a man with glasses and a white shirt, framed by a green L-shaped graphic. To the right of the portrait, the text reads: "new member spotlight", "Eric Bennett" in large green font, "CPA|CROWE, LLP" in white font, and "513-607-9472 cell; eric.bennett@crowe.com" in small white font.

**Education:** Ohio State University

**Hometown:** Cincinnati, Ohio

**What I like to do outside of work:** Watching and playing sports, attending concerts, spending time with friends and family

**What I look forward to by joining CFMA:** Making new professional connections

**My favorite charity:** St. Vincent de Paul



The logo consists of a 3x3 grid of squares in shades of green and blue, with the text "CFMA" in bold blue letters and "Greater Cincinnati Chapter" in smaller blue letters below it.

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## **Revenue Procedure 2022-38: The Increase in the Threshold Amount of the Gross Receipts Test**

by Alan K. Clark

Many provisions of tax law are indexed for inflation and adjusted frequently. For example, the following are inflation indexed and adjusted when inflation requires an adjustment:

- Standard deduction
- Marginal tax rate schedule
- Annual gift exclusion
- Estate tax exclusion

The Internal Revenue Service (IRS) published Revenue Procedure 2022-38 on October 18, which includes inflation adjustments for many items for 2023:

The annual gift exclusion of \$17,000 is up from \$16,000 in 2022. The exclusion from the estate tax of \$12.9 million is up from \$12.06 million for 2022. Of particular interest to contractors is the increase in the threshold amount of the gross receipts test for § 448(c). This is the calculation of the average annual gross

receipts for the use of the cash method, and the point at which a small contractor is required to begin using the percentage-of-completion method (PCM) for long-term contracts. That amount will be \$29 million for 2023, which is a \$2 million increase from 2022.

To read more about Revenue Procedures click [here](#)



“Thinking about taking the CCIFP exam in the coming year? We can help connect you with a study group and additional resources. If there is a strong enough demand, we will offer a CCIFP review course with neighboring chapters.”



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## About ICCIFP

For more than 17 years, the ICCIFP has committed to developing and maintaining the CCIFP certification as the recognized standard of excellence for competent and ethical construction financial management.

The CCIFP Certification is based on the current construction landscape, focusing on the competencies and knowledge construction financial professionals needed to lead in today's competitive construction industry.

The CCIFP designation is endorsed by industry-leading organizations like ASA, CFMA, CICPAC, IRMI, NASBP and others.

In today's transparent climate, the ICCIFP is committed to fair and impartial management of all certification and re-certification activities, potential conflicts of interest and overall operations.

ICCIFP is proud to be ANSI Accredited. Being ANSI accredited means that the CCIFP certification meets the highest standards. This provides an added level of confidence in the certification and the people who hold the CCIFP designation.

ICCIFP is an independent, separately incorporated entity affiliated with the Construction Financial Management Association, the only organization dedicated to the needs of construction financial professionals.

For more about the CCIFP [click here](#).

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## **How to Streamline Your Accounting Processes to Improve Your Overall Operations**

by Wade Sandy

The following content is sponsored by Eide Bailly. Accounting is the language of business. Your financial data tells the story of where your organization has been, where it is now, and where it can go in the future. Because accounting is critical for your organization, it's important to not only do it right, but to do it strategically so that you can make the best decisions with the information you have.

Your business is like a living, breathing organism. As it grows, changes, and evolves, your accounting practices must follow suit. Whether your accounting processes need a few small tweaks or a giant overhaul, the starting point for your evaluation is the same: the beginning.

### **Understand Key Metrics**

Accounting starts with an understanding of our business and industry. A crucial component of that is understanding key metrics that will allow you to make solid business decisions. These fundamental accounting metrics provide detail into your organization's financial wellbeing: profit and profit margin, payroll, accounts payable and accounts receivable, inventory, and cash flow.

To learn more about How to Streamline Your Accounting Processes [click here](#)

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### **Coffee with the President**

We have exciting new content that will be added monthly to our website and social media pages.



[Click Here](#) to check out our most recent **Coffee with the President** video as our chapter President, Roger Kramer, interviews Michael Phillips, FEI chapter President.

You can view our previous months **Coffee with the President** videos here:  
[Click Here](#)

More episodes coming soon...



**Text HOME to 741741 to connect with a Crisis Counselor  
Free 24/7 support at your fingertips.**



## Reset & Grow

by Elyssa Dixon

What Is Mindfulness?

Although the definition of mindfulness varies, I like to reference Jon Kabat-Zinn: “Mindfulness is paying attention on purpose in the present moment non-judgmentally.” He identifies three main tenets of mindfulness.

### Be Present

The concept of staying present is straightforward, but implementing this practice in your daily life can be challenging. We are constantly bombarded with distractions, and our minds are easily drawn in multiple directions. Remaining present is a skill that we can grow through mindfulness practices and one that ultimately improves our ability to focus, reduces spiraling thoughts, and allows us to enjoy each moment.

### Awareness

Mindfulness teaches us to be aware of our bodies and emotions; we slow down when we practice and notice feelings or thoughts. Building this skill translates directly into how we treat ourselves and others. We learn how to extend more compassion and empathy with ourselves and ultimately to those around us. We are also better able to pause before we react to a situation, examine and understand our initial inclinations, and determine how we want to move forward rather than simply reacting.

To learn more [click here](#).



**CCIFP is in need of volunteers to moderate study groups. CCIFP candidates band together to set study times and present topics. The moderators also add color to the topics, and make sure things stay on track.**  
**Please contact Veronica Whitehead at CFMA to volunteer today!**  
[vwhitehead@cfma.org](mailto:vwhitehead@cfma.org)

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**Cincinnati's first major airport was Lunken Airfield which opened in 1925** and is still in operation today. Commercial air service followed just a few years later. In 1930, the facility became known as Lunken Airport and was the largest municipal airport in the world.

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**Our contact information is:**

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