

# Newsletter

Great Lakes Bay Manufacturers Association

Happy Holidays! Happy Hanukkah! Merry Christmas! Happy Kwanzaa and hoping you the best new year yet! However you choose to celebrate this season we hope that you take a well deserved break and spend time with family, friends or loved ones that you don't see regularly. This is a season of joy but can also be very stressful. We offer a resource on our website to assist manufacturers with mental health and well being resources that are available in your community. Check it out [here](#).

A quick reminder that the GLBMA office will be working off-site during the holidays. We can be reached via email or 989-992-1163 from COB, December 22 until January 3, 2023.

In 2023, the GLBMA will freshen up our look and feel. We are excited to announce our calendar of events that will include quarterly meetings and plant tours, as well as rolling out our updated logo and introducing a secondary logo in support of the Voice of Manufacturing. Watch for exciting things to happen in 2023, you will want your neighbors to be a part of it all.

December is renewal time. Watch for your renewal invoice for memberships that follow the calendar year. Please note, all check payments should be directed to the Cashier's office at SVSU in care of the GLBMA. Thank you.

## 5 Steps to Take now to Cut your 2022 Tax Liability

Previously published as an Yeo & Yeo Blog on November 14, 2022

By CPAs & Business Consultants

It has been quite a year — high inflation, rising interest rates and a bear stock market. While there's not a lot you can do about any of these financial factors, you may have some control over how your federal tax bill for the year turns out. Here are some strategies to consider executing before year end that may reduce your 2022 or future tax liability.

### 1. Convert your traditional IRA to a Roth IRA

The down stock market could make this an especially lucrative time to convert all or some of the funds in a traditional pre-tax IRA to an after-tax Roth IRA. Although you must pay income tax on the amount converted in 2022, Roth accounts hold some significant advantages over their traditional counterparts.

Unlike traditional IRAs, for example, Roths aren't subject to required minimum distributions (RMDs). The funds in a Roth will appreciate tax-free. Qualified future distributions also will be tax-free, which will pay off if you're subject to higher tax rates at that time, whether due to RMDs or other income.

How does the poorly performing stock market incentivize a Roth conversion? If your traditional IRA contains stocks or mutual funds that have lost significant value, you can convert more shares than you could if they were worth more, for the same amount of tax liability.

Roth conversions are also advisable if you have lower income and therefore are in a lower tax bracket this year. Perhaps you lost your job at the end of 2021 and didn't resume working until this past summer, or you're retired but not yet receiving Social Security payments. You may be able to save by converting before the end of the year. Currently, you can use a Roth conversion as a workaround for the income limits on your ability to contribute to Roth IRAs — what's known as a backdoor Roth IRA — because converted funds aren't treated as contributions. But be aware that, if you're under age 59½, you can't access the transferred funds without penalty.

Further, be aware that a Roth conversion will likely increase your adjusted gross income (AGI). As such, it could affect your eligibility for tax breaks that phase out based on AGI or modified adjusted gross income (MAGI).

## 2. Defer or accelerate income and deductions

A common tax reduction technique is to defer income into the next year and accelerate deductions into the current year. Doing so can allow you to make the most of tax breaks that phase out based on income (such as the IRA contribution deduction, child tax credits and education tax credits). If you're self-employed, for example, you might delay issuing invoices until late December (increasing the odds they won't be paid until 2023) and make equipment purchases in December, rather than January (assuming you use cash-basis accounting).

On the other hand, you might want to defer deductions and accelerate income if you expect to land in a higher tax bracket in the future. You can accelerate income by, for example, realizing deferred compensation, exercising stock options, recognizing capital gains or engaging in a Roth conversion.

High-income individuals should think about income deferral from the perspective of the 3.8% net investment income tax (NIIT), too. The NIIT kicks in when MAGI is more than \$200,000 for single and head of household filers, \$250,000 for married filing jointly and \$125,000 for married filing separately. Deferring investment income could mean escaping that potentially hefty tax bite.

## 3. Manage your itemized deductions wisely

Accelerating deductions generally is helpful only if you itemize your deductions, of course. If you don't think you'll qualify to itemize, think about "bunching" itemized deductions so that they exceed the standard deduction (in 2022, \$12,950 for single filers, \$25,900 for married filing jointly and \$19,400 for heads of household). If you claim itemized deductions this year and the standard deduction next year, you could end up with a larger two-year total deduction than if you took the standard deduction both years.

Potential expenses ripe for bunching include medical and dental expenses (if you qualify to deduct eligible expenses that exceed 7.5% of your AGI), charitable contributions, and state and local tax (SALT). For example, you could get dental services before year end, make your 2022 and 2023 charitable donations in December of this year, and pre-pay property taxes due next year, if possible. The deduction for SALT-like property tax generally is subject to a \$10,000 cap. Check, though, to determine if you might be able to take advantage of a pass-through entity (PTE) tax. More than two dozen states and New York City have enacted these laws, which permit a PTE to pay state tax at the entity level, rather than the individual taxpayer level. PTEs aren't subject to a federal limit on SALT deductions.

## 4. Give to charity

The AGI limit for deductible cash donations has returned to 60% of AGI for 2022. But the possibility for substantial savings from making a charitable donation remains. For example, if you donate appreciated assets that you've held at least one year, you can

deduct their fair market value and avoid income tax on the amount of appreciation if you itemize.

A qualified charitable distribution (QCD) from your IRA may confer tax benefits. Taxpayers who are age 70½ years or older can make a direct transfer of up to \$100,000 per year from their IRAs to a qualified charity — and exclude the transferred amount from their gross income. (Note that transfers to a donor-advised fund or supporting organization don't qualify). If you're age 72 or older, a QCD can count toward your RMDs, as well.

You also may want to explore establishing a donor-advised fund. You can set it up and contribute assets in 2022 to claim a deduction for this year, while delaying your selection of the recipient charity and the actual contribution until 2023.

#### 5. Harvest your capital losses

This is another way to leverage the poor market performance in 2022 — selling off your investments that have lost value to offset any capital gains. If your capital losses exceed your capital gains, you can deduct up to \$3,000 (\$1,500 for married filing separately) a year from your ordinary income and carry forward any remaining excess indefinitely.

You could further juice the benefit of loss harvesting by donating the proceeds from the sale to charity. You'll offset realized gains while boosting your charitable contribution deduction (subject to AGI limitations on the charitable contribution deduction).

Take heed of the wash-rule, though. It says you can't write off losses if you acquire "substantially identical" securities within 30 days before or after the sale.



#### **GLBMA, Nexteer, STEM@SVU, HSC, and Girl Scouts**

The GLBMA was part of the Girl Scout Automotive Engineering Design Badge Fest early November. As an event partner, we were able to educate 60 girls (K-5th grade) on simple machines as part of this event. We thank HSC engineers; Linda Graber and Kawleen Kaur for leading the Simple Machine section for the GLBMA. What a better way to get girls excited about manufacturing.



"I can't choose a favorite part – they were all AMAZING!" - local Brownie participant. I think that sums up the event hosted by Saginaw Valley State University, Nexteer, and STEM@SVSU. We look forward to next year's event.

#### **Congressman John Moolenaar Recognizes two HSC leaders**

The Michigan Manufactures Association Excellence Awards in November awarded two local HSC employees with awards. Kristen Opperman was the Emerging Leader in Manufacturing for 2022. While Terri Satz-Seigel was the MFG Women of the Year.

Due to commitments Congressman Moolenaar had in Washington D.C., he shared the certificates of appreciation with the Great Lakes Bay Manufacturers Association to present these on his behalf.

He said he "would like to recognize their hard work and dedication to manufacturing."

Congratulations to both of these dedicated ladies.

Pictured here are Andy Ault, Kristen Opperman, Terri Datz-Seigel, and Tanya Blehm.



## Bay-Arenac ISD Marketing & Management Classes collect items for Foster Care

Thank you to the Bay-Arenac ISD Marketing & Management classes and DECA clubs that collected items for the foster care program promoted through the GLBMA and hosted by Moltus Building Group. The effort was coordinated by them after seeing our social media request.



## Welcome back to our Plant Tours in 2023!

Watch for the date to join us for our first plant tour since before COVID! We are happy to be hosted by Falcon Asphalt Repair Equipment in Freeland.



Watch for details in January 2023!

## Want to make Company Culture a Priority in 2023

You are invited to join us for this informative lunch. Our agenda will include an opportunity to network and observe the culture at Amigo. We will hear from Rehmann's Human Resource Solutions, Elizabeth Williams, SHRM-SCP, SPHR. Then there will be a panel discussion consisting of manufacturing representatives on how the corporate culture has changed or is changing their business model.



**Tuesday, February 7, 2023**

**11:30 am to 1:30 pm**

**Amigo Mobility International  
6693 Dixie Highway, Bridgeport**

**We encourage manufacturing members to attend this event. Space is limited. We ask that associate members only send one representative to ensure space for our manufacturing members.**

Agenda:

11:30 am - Check-in and networking

Noon - Lunch and speaker  
 12:30 pm - Panel discussion  
 1:15 pm - Q&A and wrap-up

Tours will be available at 1:30 pm, which will take about an hour.

This event is brought to you by Amigo Mobility International, Rehmann, and Ma's Kitchen - Food Truck and Catering.

Register to attend now!

## Want to get Invited to or get Event Reminders for the GLBMA via TEXT?

The GLBMA is now able to offer text invites or event reminders via text message. This is part of our new e-marketing for those on the go. You will receive no more than 3 texts in a month and only for GLBMA events. All you have to do is sign up and we do the rest.

Sign up for SMS/Text Messages

### Our next Quality Special Interest Group Meeting

Open to **anyone in quality or plant operations**. You do not have to be ISO certified to attend.

Thank you to everyone that have attended our meetings. We look forward to seeing you again in 2023.

We are looking for a company that would like to highlight their quality system or process for the group. Please contact Tanya as soon as possible for more details.

The Quality Special Interest Group (SIG) is a professionally facilitated group of the Great Lakes Bay Manufacturers Association (GLBMA). SIG focuses on providing a forum to discuss and review quality systems, validate the need, discuss industry updates and new regulations. It will also serve as a place where Quality employees can discuss issues in a confidential setting.

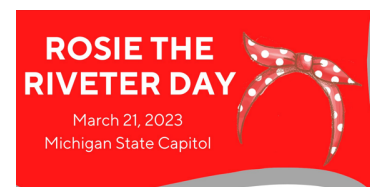
Dates for 2023 are as follows

February 22, 2023  
 May 24, 2023  
 August 23, 2023  
 December 6, 2023

### Women in Manufacturing (WIM) Axe Throwing event

Join us to learn how to throw axes and have fun while networking with other like minded people. Light snacks will be served. Please bring your own beverage, no liquor. Closed toed shoes are required for this event.

**Tuesday, January 10, 2023**  
**5:30 pm to 7:30 pm**



Pencil in March 21, 2023 to attend this event.

**Under Ground Axe Club  
607 LaFayette, Bay City, MI**

**\$20/pp**

[Click here](#) to register for this event.

Thank you to PNC Bank for sponsoring us.

## Women in Manufacturing (WIM) 2023 Events

May 5, 2023 - We will be taking a **Road Trip to Detroit**. You will want to join us for this day of learning and fun. We will learn how Detroit Denim Company makes customs jeans\* from start to finish. Touring their retail operations and production facility. We will be hosted for lunch and tour at Lift. We will learn more about this accelerator and how it is advancing manufacturing in Michigan and beyond. We have a planned fun stop at the casino, and stop to support manufacturing in general at Great Lakes Crossing for dinner on your own before heading home. More details will be available soon. We ask if you are interested in this trip to reserve a spot before March 1, 2023, so we can plan accordingly. We estimated the cost of the Road Trip to be \$50 (includes light breakfast, lunch, snacks, trivia, prizes, tours, and transportation from SVSU).

[Reserve your spot here.](#)

\*You have the opportunity to order custom jeans as part of our tour. These start about \$250.

[Save the date and watch for more details for:](#)

**July 18, 2023 WIM CEO Olympics Event**

**November 16, 2023 WIM Holiday Baking Soiree**

## CAMC invites all HR Representatives to join their HR Special Interest Group Virtually

Wednesday Jan 11, 2023 · 9am – 10am

**Meeting link - [Join meeting here.](#)**

meet.google.com/bzh-hott-hwp

**Join by phone**

(US) +1 904-513-1339

PIN: 548590948

To empower women in manufacturing and skilled trades from across the state of Michigan. We ask you join us in honor of your hard work and dedication to the industry. All are welcome to attend including students.

- Capitol Tours
- Rosie Photo
- Refreshments
- History behind Rosie
- Meet some of the Rosies

Register to attend [here](#).

Thank you to our sponsors:





We welcome your company updates and events but ask that they be ready to cut and paste to ensure that data transfer is correct and no errors occur. The GLBMA policy is to share items that align with manufacturing in our newsletter. The GLBMA reserves additional emails for events, partners, state initiatives, and MFG Champions\*. The GLBMA does not share or publish our contact list, event list, or email list. If you would like to submit something for consideration, please send it to [tblehm@svsu.edu](mailto:tblehm@svsu.edu). The GLBMA reserves the right to use submissions and edit for grammar or punctuation for clarification. The GLBMA newsletter is published about the 15th of each month, items must be received no later than the 10th of the month. Thank you.

\*MFG Champions are allowed one email per year; please call 989-964-2881 for more details.

## Volunteers needed for STEM event - Girl's Day Out - March 24, 2023

For those who are not familiar, Girls' Day Out is an event geared towards getting and keeping Middle School girls interested in STEM opportunities. Our committee is making way with planning an exciting knowledge filled day for these students! This event will offer STEM learning opportunities to a projected 782 students in both virtual and face-to-face settings. We're excited about the impact this will have for our surrounding communities.

Three different asks for volunteers:

1. Presenters of a STEM activity - Please submit a short proposal form by January 17, 2023 and you will be notified if your activity is selected to present on March 24th. [Submit idea here.](#)
2. Pre-event help in February - Prep kits, deliver kits, assist with activities, and pack promo bags.
3. Day of help - March 23rd - Hallway greeter, Check-in/Sign-in, and deliver lunches.

If you are interested in helping in any way, please complete this [form](#) by January 31, 2023.

Please note Delta College is closed from December 23, 2022 to January 3, 2023

Please direct your questions to Becki Bushong-Weller at 989-686-9468 or [rebeccabushong@delta.edu](mailto:rebeccabushong@delta.edu).

## Prometis Partners Explain Talent Acquisition

Talent acquisition is different from hiring or recruitment because it's not about filling a specific position or an immediate need in the company. Instead, it's focused on advancing the company's long-term goals and [succession planning](#). A talent acquisition process that functions well will identify the best candidates not just for immediate openings, but for leadership positions that will need to be filled later on, often years down the line. It will:

- Attract the right people for the company as a whole
- Create a pool of talent suitable for future positions and roles in the company
- Strengthen the company's competitive advantage
- Improve company morale
- Save time and money interviewing, hiring, and onboarding new employees

## Michigan's State Trade Expansion Program (MI-STEP) Open

The MEDC International Trade Program has a new allocation of State Trade Expansion Program (STEP) funds available for eligible small business concerns. On September 8, 2022 the U.S. Small Business Administration (SBA) awarded Michigan the maximum state award of \$1,400,000 in MI-STEP funds for FY23. With additional state match funding, total funds available are \$1.86 million.

The program has three primary objectives:

- Increase the number of Michigan small businesses that export
- Increase the dollar value of Michigan exports
- Increase the number of Michigan small businesses exploring significant new trade opportunities

MI-STEP applications are accepted annually from October 1 through September 15 of the following year. Applications must be received a minimum of three days prior to activity start date. Applications received two days or less in advance are not eligible and will not be processed or approved. Complete details available [here](#).

International Trade Inquiry Form - [click here](#).

## Saginaw Valley State University to host Manufacturing & Information Technology Career Fair

January 17, 2023 \* 12:00 pm - 3:00 pm EST \* The Student Activity Room (TSAR)

This career fair is open to current students and alums pursuing STEM careers. Employers wishing to participate can find more information [here](#). Or call 989-964-4954.

## Congratulations - Jenny Geno, Saginaw ISD Career and Technical Education Director named National Administrator of the Year



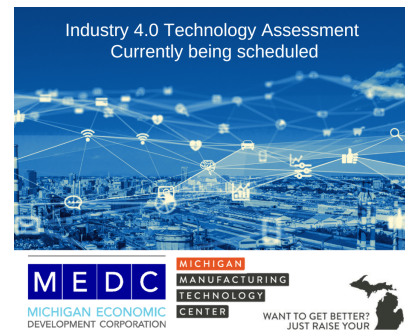
SAGINAW TWP, MI— Jenny Geno, Executive Director of Career and Technical Education (CTE) with the Saginaw Intermediate School District (ISD) has been named 2023 ACTE National Administrator of the Year. According to a news release shared by the ISD, Geno was named admin of the year during the Association for Career and Technical Education's (ACTE) Excellence Awards gala in Las Vegas, Nevada, on Nov. 30.



Read complete article published by Mlive.com [here](#).

## Need help Navigating Industry 4.0?

The Michigan Manufacturing Technology Center is ready to help. The regional offices are able to schedule your very own Industry 4.0 Assessment provided to you free of charge by the Michigan Economic Development Corporation. If you would like additional information or to schedule your free assessment, contact Chris Tibaudo at 313-779-7600 or email him at [cmtibaud@svsu.edu](mailto:cmtibaud@svsu.edu).



Check out the latest edition of the Michigan Manufacturers Association's MiMfg Magazine. [View here](#)

## MMA's Operations Conference is Planned for April

The annual MFG Operations Conference provides actionable solutions to operational challenges for Michigan manufacturers. The sold-out 2022 MFG Operations Conference provided actionable solutions to operational challenges for Michigan manufacturers. This powerful annual event offers proven strategies, tools and best practices in the areas of talent recruitment, employee retention and engagement, leadership, technology developments and human resources. Save the date for the 2023 MFG Operations Conference on Monday, April 24, 2023 at the Crowne Plaza Lansing West. Registration will open soon but save the date.

## MMA's Workforce Solutions

To navigate the gaps between workforce supply and demand, MMA is working with quality and experienced partners on collaborative solutions to help our members develop the strongest and most competitive manufacturing workforce in the world.

To see a complete list of offerings click [here](#). You may also reach out to Bill Rayl at 517-487-8513 or email him at [rayl@mimfg.org](mailto:rayl@mimfg.org) for questions or information.



## Free Essential Membership Available to all Michigan Manufacturers

Join an exclusive network of industry 4.0 enthusiasts and experts with your free Essential Membership, available only to Michigan manufacturers through this MEDC partnership. Share, listen, learn and engage with the country's foremost experts in digital transformation. [Claim your membership today.](#)

## MEP Supplier Scouting Opportunities

The following supplier opportunities are available through the MEP center. These are national MEP Center clients seeking domestic suppliers for the various items. Please contact Tanya Blehm for complete details on how to submit a Supplier Scouting form. Tanya can be reached at [tblehm@svsu.edu](mailto:tblehm@svsu.edu) or 989-964-2881.

### Current Opportunities:

Opportunity: 2022-140 Custom Printed Manilla Folders closes Dec. 28  
Submitted by Manufacturer's Edge (Colorado MEP Center )  
Opportunity: 2022-141 Furniture Acquisitions closes Jan. 9  
Submitted by U.S. Department of Treasury (Treasury)  
Opportunity: 2022-142 Ink and Printing Materials closes Jan. 9  
Submitted by Treasury  
Opportunity: 2022-143 IT Equipment closes Jan. 9  
Submitted by Treasury  
Opportunity: 2022-144 Various Spare Parts closes Jan. 9  
Submitted by Treasury





**Thank you to our  
MFG Champions!**

If you want to become an MFG Champion,  
please contact Tanya at the GLBMA office for more details. (989)964-2881.



**The Voice of Manufacturing**



Great Lakes Bay Manufacturers Association | at SVSU, 7400 Bay Road, University Center, MI 48710

[Unsubscribe tblehm@svsu.edu](mailto:tblehm@svsu.edu)

[Update Profile](#) | [Constant Contact Data Notice](#)

Sent by tblehm@svsu.edu powered by



Try email marketing for free today!