



Rotary Club of Martinsburg Grapevine

Feb 01, 2024

District 7360 | Club 5296



Tax Update

Today we heard from Ken Apple, CPA. Ken is a Club Member and a local business owner. With tax season approaching, this was a very timely presentation. First Ken discussed specific WV tax changes for 2023 and 2024. He went on to mention common credits and exclusions often missed like the senior citizen exclusion and long-term care insurance deduction. He concluded by discussing deferred tax traps, qualified charitable contributions, and Medicare Part B premiums.

2023 Tax Brackets (tax returns due April 15, 2024):

Tax Rate	Single	Married Filing Joint	Married filing Separate	Head of Household
10%	Up to \$11,000	Up to \$22,000	Up to \$11,000	Up to \$15,700
12%	\$11,000 to \$44,725	\$22,000 to \$89,450	\$11,000 to \$44,725	\$15,700 to \$59,850
22%	\$44,725 to \$95,375	\$89,450 to \$190,750	\$44,725 to \$95,375	\$59,850 to \$95,350
24%	\$95,375 to \$182,100	\$190,750 to \$364,200	\$95,375 to \$182,100	\$95,350 to \$182,100
32%	\$182,100 to \$231,250	\$364,200 to \$462,500	\$182,100 to \$231,250	\$182,100 to \$231,500
35%	\$231,250 to \$578,125	\$462,500 to \$693,750	\$231,250 to \$346,875	\$231,250 to \$578,100
37%	\$578,125 or more	\$693,750 or more	\$346,875 or more	\$578,100 or more

New standard deduction for 2023

The IRS annual adjustment increased the standard deduction in response to inflation, recognizing the need to safeguard taxpayers against the growing cost of living. For clients, the increased standard deduction can significantly impact their tax returns by potentially lowering their taxable income. This change may reduce their overall tax liability, offering taxpayers an opportunity for increased savings and financial well-being. Below are the 2023 standard deduction rates:

Filing Status	2022 Standard Deduction	2023 Standard Deduction
Single	\$12,950	\$13,850
Head of household	\$19,400	\$20,800
Married filing jointly	\$25,900	\$27,700
Married filing separately	\$12,950	\$13,850

What are the major tax changes for 2023?

This overview provides a glimpse into the significant tax law changes for 2023, shaping the current fiscal tax year.

- Tax bracket thresholds widened
- Standard deduction increased
- Refundable Child Tax Credit increased to \$1,600
- Premium Tax Credit extended through 2025
- New exceptions to 10% early distribution penalty
- 1099-K reporting threshold reduced to \$5,000
- The EITC investment income limit increased to \$11,000
- Updated Energy Efficient Home Improvement Credit
- New credit for previously owned clean vehicles
- Business meals deduction reduced to 50%



Student Guests



Musselman High School

- Alexa Arnold
- Kaden Glazer

President Michelle Sadat presents Interact Club President, Alexa Arnold, with their annual funding.

Rotary Club of Martinsburg Calendar & Programs

- Feb 8 – HS Basketball Coaches, Holiday Inn (HI) at Noon
- Feb 13 – Board of Directors meeting at Hub Suites
- Feb 15 – Senator Capito, Legislative Outlook, HI at Noon
- Feb 20 – RLI Main Line Part 2 at 8:00 AM
- Feb 22 – Jim Surkamp, Black History Month, HI at Noon
- Feb 29 – New Member Biographies, HI at Noon
- Mar 9–10 – 3rd Annual Pickleball Tournament
- Mar 25 – RLI Main Line Part 3 at 6:30 PM



New member, Ami Sirbaugh, Director of The Children's Home Society, receives new member badge.



Spring Mills Club Update

The Spring Mills Satellite Rotary Club (SMSRC) met at 5:30 on January 25 at Kitzie's Spring Mills with 15 people in attendance. This meeting was intended to be more informal in style and the program was a discussion of Rotary by Pete Mulford. He answered questions and discussed Rotary's Seven Areas of Focus and Structure.

The next SMSRC meeting will be held on February 8 at 5:30 at WVU's Spring Mills Campus (61 Campus Drive, Martinsburg, WV 25404). The meeting will be held in the 2nd floor conference room. The conference is to the right as you exit the elevator. Light hors d'oeuvres and non-alcoholic beverages will be provided.

"Race and religion do not separate people; ignorance does." – Matshona Dhliwayo

Member Birthdays	
Marriott, Norman	2-Feb
Oates, Max	4-Feb
Novak, Sharon	5-Feb
Windesheim, Carolyn	12-Feb
Williams, Bob	13-Feb
Frye, Doug	15-Feb
Walker, Shannon	16-Feb
Newcome, Virginia	18-Feb
Sherman, Trent	24-Feb
Shull, Carol	24-Feb
Wagoner, Pam	29-Feb

Member Anniversaries		
Davis, Laura	2/9/2023	1
Stenger, Eric	2/11/2022	2
Webster, Elizabeth	2/10/2022	2
Regalia, Tracy	2/27/2020	4
Arnett, Tiffany	2/1/2017	7
Crabill, Leslie	2/1/2017	7
Snyder, Carolyn	2/1/2017	7
Wertman, Bill	2/11/2016	8
Bartoldson, Elaine	2/27/2014	10
Hite, Michael	2/21/2008	16
Wortley, William	2/5/2004	20

Wedding Anniversaries		
Branner, Dustin & Laura	20-Feb	28
Martin, J. Craig & Karen	27-Feb	53
Mulford, Pete & Betty	28-Feb	48



Valentine's Day Mixer!

When? February 9, 6:30-8:30 PM!
Where? HHS cafeteria and small gym!
Who? Open to Interact members from all high schools!
What? A pickleball tournament, karaoke, food, and Rotary speakers!

Bring a canned food item for admission!

Wear pink, red, or white!

Save The Date
for the
2nd Annual

Hope Gala

PRESENTED BY:
THE ROTARY CLUB OF MARTINSBURG

September 28, 2024

All proceeds go to the Rotary Club of Martinsburg Grants Program. These funds are awarded to local and global non-profit organizations annually.

Martinsburg Berkeley County NAACP
PRESENTS

THE HISTORY OF THE SUMNER- RAMER SCHOOL

FEATURING

Gloria Jackson Carter
Nancy Phillips Green
Helen Green Harris
Leonard Harris
Judy Banks Joseph
Zakee McGill
Ruth Kirk Moore
Charles Roman
Sharon Ballard Wright

Saturday, February 17, 2024
2:00 p.m.

The Historic Apollo Civic Theater
128 East Martin Street
Martinsburg, WV

This project is presented with financial assistance from the West Virginia Humanities Council, a state affiliate of the National Endowment for the Humanities. Any views, findings, conclusions, or recommendations do not necessarily represent the West Virginia Humanities Council or the National Endowment for the Humanities.