



Rota-Briefs



Rotary Club of Cohoes - A Subsidiary of Rotary International

April 22, 2009

Invocation: Keith Hornbrook
Song: Peggy O Shea – Hey, Look Me Over
Anniversaries: none
Birthdays: Tony Rivera
Visiting Rotarians: Bryon Moak
Guests: Marie Dufresne

Big Bucks

Mystery Raffle: Henry Dufresne
Powerball: Mike Brooks was not successful.
Sawbuck: Jean Gibson

Rotarians Present: Barrett, Brooks, Demers, Farrell, Hornbrook, McDonald, O' Shea, R. W. Van Alstine

Good News/Bad News: The following members paid happy/ sad dollars:
Bryon Moak because he was happy to be here, he liked the talk given on Grant Cottage, and because the Lansingburgh club had a very successful spaghetti dinner at which they served 625 people; and Bob Van Alstine because his father was not doing very well.

Events/ Information:

- [The Rotary Club of Cohoes](#) will hold their Annual Spaghetti Dinner at the Cohoes Senior Center on Friday, April 24th from 5:00 to 7:00 pm.
- The District [Tropical Dream Conference](#) will be held May 1-2, 2009.
- Tony Rivera announced that he will be this year's Chairman for Rotary Alumni.

Rotary Club Officers

Colin Demers - President
Marshall Barrett - Vice President/Program Chair
Robert W. Van Alstine - Secretary/
Editor Club Newsletter
Michael Brooks - Treasurer
Beverly Signoracci - Sergeant At Arms
Mike Popolizio - District Governor
Cohoes Rotary Web Site - www.rotaryclubofcohoes.org

Rotary Basics: Four Avenues of Service: Club Service

Club Service focuses on strengthening fellowship and ensuring the smooth functioning of Rotary clubs. Learn about effective club service in [Membership](#) and [Training](#).

Vocational Service

Vocational Service involves club members serving others through their professions and aspiring to high ethical standards. Rotarians, as business leaders, share skills and expertise through their vocations, and they inspire others in the process. [Learn more](#).

Community Service

Community Service is the opportunity Rotary clubs have to implement club projects and activities that improve life in the local community.

[Learn more about community service](#) and [assessing your community](#).

International Service

International Service encompasses efforts to expand Rotary's humanitarian reach around the world and to promote world understanding and peace. It includes everything from contributing to PolioPlus to helping Rotary Youth Exchange students adjust to their host countries.

Learn more about [participating in World Community Service](#).

Club Business:

Colin made the following announcements:

- Colin asked for extra donations for Polio Plus.
- Marshall Barrett reviewed assignments for the Spaghetti Dinner.
- See Linda Tremblay to purchase tickets for the Annual Spaghetti Dinner.

Program:

Henry Dufresne of SE Tax Prep spoke to our club about experiences from the 2008 tax season, see attached.

Jack Farrell responded on behalf of the club.

Next Week's Program:



Rota-Briefs



Attachment to April 22, 2009 Newsletter

Experiences from the 2008 Tax Season



Henry Dufresne of SE Tax Prep spoke to our Rotary Club regarding the 2008 tax season, and the concerns that taxpayers have.

Henry began his remarks by explaining that he has been doing tax returns for about 45 years. He started doing them when he was a student at Siena College. Over the years he has learned that you really build relationships with people in this manner.

The 2008 tax season was very busy. Henry explained there is a lot of turbulence in the economy which has an impact on taxpayers. The tax code is very dysfunctional. During the last presidential administration there were about 2,000 changes. At the present time, there are 29 major pieces of legislation before the President and/ or the Congress, through which President Obama is attempting to reduce some of the loopholes.

The stimulus package was a significant issue this year. The amount that people received was based on the 2007 tax return. IRS guidelines require that it be reconciled with a taxpayer's 2008 tax return. Ironically, stimulus payments are not taxable income, but most people think they are.

The average taxpayer is concerned when they receive a letter from the IRS. Many of these letters do not involve significant issues; never the less, the average person will probably not understand what the letter is really about. If a taxpayer receives a letter involving a stimulus payment, it is probably not a significant issue.

One of the advantages that tax practitioners have is that they attend seminars with IRS agents a couple of times a year. In this manner they have the opportunity to discuss issues and challenges that are of concern. They also receive a pin number that provides them with high priority access to an IRS agent (in about 4 minutes) should issues arise with a particular taxpayer's tax return.

Another issue this year was tax advantages for first time home buyers. If you were not a home owner for the past three years, you get a \$7,500.00 tax credit that must be repaid over time. In 2009 it was raised to \$8,000.00 and it does not have to be repaid. Henry advises new home buyers to pay this amount toward the principal of their home mortgage.

Henry also explained that too many people purchased homes with little or no equity in them. When the value of real estate declined, many of them had mortgages that were higher than their homes were worth. This spiraled into the financial meltdown that occurred in the fall of 2008.

Another problem Henry mentioned involves long time General Electric (GE) employees. Over the years, many of them accumulated a lifetime of savings in GE stock. When GE stock declined in value, the portfolios that many of these people owned, sustained huge losses. Henry mentioned that one client who owned a lot of GE stock, predicted that its high value would not last. Therefore, he sold it and moved his resources in tax free municipal bonds, thereby avoiding a significant market loss.

During the 2008 tax season, Henry noticed that people were emotionally affected by the downturn in the market. He had to do a lot of handholding.

Henry concluded his remarks by recommending that people should be fiscally conservative in these difficult economic times.

When and Where Other Rotary Clubs Meet:

Monday	
Corinth	7:15PM
Agape Bed and Breakfast, Rt. 9N, Corinth	
Hudson Falls	12:10 PM
Pizza Hut. Rt.4, Fort Edward	
Racing City Rotary	5:30 PM
Olde Gaslight Restaurant, 12 Ballston Avenue, Saratoga Springs	
Burnt Hills/Ballston Lake	6:15 PM
Bill Sewell Community Room, Town of Ballston Town Hall	
Lake George	6:15 PM
Holiday Inn Rt. 2223 State Rt. 9	
Tuesday	
Northern Lake George	7:30 AM
Watson Arts Center, Silver Bay	
Wilton	7:30 AM
Friendly's Restaurant, Route 50, Wilton	
Latham	12:00 PM
Century House, Latham	
Watervliet	12:10 PM
First Presbyterian Church, 819 23 rd Street, Watervliet Meets 2 nd and 4 th weeks only)	
Ballston Spa	12:15 PM
Manna's Restaurant, 17 Low St, Ballston Spa	
Glove Cities	12:15 PM
Holiday Inn, Rt. 30A, Johnstown	
Menands	12:15 PM
The Corner Well Restaurant, 698 North Pearl St.	
Scotia	6:00 PM
Turf Tavern, 40 Mohawk Avenue, Scotia	
South Glens Falls	5:45 PM
Humbuggs, Corner Bluebird Rd. and Rt. 32, South Glens Falls	
Chestertown	6:15 PM
O.P. Frederick's Restaurant, Rt. 8., Chestertown	
Lansingburgh	6:15 PM
Paradise Lounge, 630 2 nd and 117 th Streets, Troy	
Northville	6:30 PM
(Call for locations and directions)	
Schoharie	6:30 PM
Parrot House - Rt. 30 Main St. Schoharie	

Wednesday	
Niskayuna	7:15 AM
Route 7 Diner, 1090 Troy-Schenectady Road	
Delmar	7:30 AM
Normanside Country Club, 150 Salisbury Rd., Delmar	
Mohawk Valley	7:30 AM
Senior Center, 204 Canal St., Fort Plain	
Schenectady East	7:30 AM
Old Country Buffet, Crosstown Plaza, Rt. 7, Schenectady	
Turning Point	7:30 AM
General Schuyler Pantry 166 Broad St., Schuylerville	
Champlain Canal	8:00 PM
Community Room, Mid-Rise Senior Apts, 180 N. Main Street Mechanicville	
Albany	12:15 PM
Wolferts Roost Country Club, 1230 Van Rensselaer Blvd., Albany	
Amsterdam	12:15 PM
Raindancer Steak Parlor, Rt. 30N, Amstgerdam	
Cohoes	12:15 PM
Century House, Rt. 9, Latham	
Colonie-Guilderland	12:15 PM
Western Turnpike Golf Course Rt. 20, Guilderland	
Saratoga Springs	12:15 PM
Longfellows Restaurant, Rt. 9P	
Cobleskill	6:10 PM
Best Western Inn of Cobleskill Rt. 7, Main Street, Cobleskill.	
Granville	6:15 PM
AJ's Restaruent, Quaker Street, Granville	

Thursday	
Malta Sunrise	7:15 AM
Malta Diner Rts. 9 & 67, Malta (Exit 12 off I87)	
Rotterdam Sunrise	7:15 AM
McLanes Restaurant, 2717 Broadway, Rotterdam	
Shenendehowa	7:15 AM
Coburg Village Retirement Facility, Grooms Rd., Clifton Park	
North Creek	7:30 AM
Marsha's Restaurant, Main St., North Creek	
Schenectady	12:00 PM
Stockade Inn, 1 North Church St., Schenectady	
Twin Bridges	12:00 PM
Salty's, Northway Exit 8A, East of Rt. 9, Halfmoon	
Glens Falls	12:10 PM
Queensbury Hotel, 88 Ridge Street, glens Falls	
Troy	12:15 PM
The Red Front Restaurant, 71 Division Street, Troy	
Middleburgh	6:05 PM
Middleburgh United Methodist Church, Rt. 145 Middleburgh Main St. & Bush Rd.)	
Salem	6:15 PM
Bunker Hill B&B on Bunker Hill Rd. Salem (5.5 mi. NW of Salem)	
Southern Rensselaer	6:15 PM
Holiday Inn Express, US 4 East Greenbush (Exit 9 off I 90)	
Broadalbin	6:30 PM
The White Holland House, 1520 Ste Highway 29, Gloversville	
Fort Ann	6:30 PM
Mountain View Java, Rt 4, Fort Ann	
Sharon Springs	6:30 PM
Pit Stop BBQ, Rts. 10 & 20, Sharon Springs	
Friday	
Glenville	7:15 AM
Turf Tavern, Rt. 50, Scotia	

Rotary Club of Cohoes
PO Box 81
Cohoes, NY 12047