



THE ROTARY EYE



The Official Bulletin of the Rotary Club of Lubbock, Texas • District 5730 • Rotary International

Officers	Today's Program August 4, 2010
President of Rotary International Ray Klinginsmith Missouri	CASA
District 5730 Governor Cesar Caro Sweetwater, Texas	Upcoming Programs
Assistant District Gov. Peter Wierzba Lubbock, TX	<ul style="list-style-type: none"> August 11: Rich Parks, CEO, Covenant Health System August 18: Bill Kubricht August 24: United Way Luncheon
President Ann Graham President-Elect Charles Joplin Vice President Charles Key Past President Monte Monroe Secretary Casey Carson Treasurer Regina Johnston Assistant Treasurer Tim Wooten Sergeant-At-Arms Chris Lane	Rotary News and Events
Board of Directors <u>2008-11</u> Jack Nelson Laura Monroe Alice White Brian Yearwood <u>2009-12</u> Charles Joplin Charles Key Calvin Lewis Gary McCoy <u>2010-13</u> Sid Chance Ron Chandler Bill Tarbox Wade Wilson Rotary Eye Editor Dee Beam	Rotarian of the Week
	Let us know: What did it mean to you when your were invited to join Rotary?



David A. Lewis

- Spouse & Family: 2 grandchildren, Rachel and Benjamin
- City of Birth: Sandusky OH
- Job Title & Company: Executive Director, Carillon
- What I like about Rotary: Opportunity to serve with others who

want to serve

- Interests: Hiking, reading, magic, fishing
- My friends would say that I: Practice the magic of humor
- What I value in a friend is: Integrity, humor
- My pet peeve: whining
- One wish that is still unfulfilled: Kissing the Blarney Stone
- Wisdom that I live by: Treat everyone as if you will spend tomorrow with them

Rotary Meeting Report July 28, 2010

Kevin McMahon, a local C.P.A., certified in Financial Forensics, and a Lubbockite for 38 years, spoke to the Club regarding changes in the I.R.S. rulings.

Changes in the National Healthcare Reform

Healthcare coverage enforcement will now be under the direction of the I.R.S. Mr. McMahon presented a detailed timeline of the changes resulting from the law, a copy of which can be obtained from Marjan. He told how the U.S. is the highest in healthcare spending per capita, highest in percentage of GDP spent for healthcare; and highest in hospital costs per day.

Healthcare Changes for the Individual

1. Increase in the Medicare tax for those earning over \$200,000single/ \$250,000 couples;
2. Medicare tax now also applies to investment income for those with the above income;
3. Increase the floor for medical deductions from 7.5% of adjusted income to 10%;
4. Neither an HSA nor a flex-spending plan will be utilized for non-prescriptions medications;
5. Penalty for early withdrawal from an HSA will increase from 10% to 20%.

Changes Affecting Small Businesses (defined as those with less than 50 employees)

1. Tax credits for small businesses that provide health insurance for employees;
2. Small businesses will be exempt from penalties for not offering insurance;
3. Excise tax imposed on the insurance companies for health insurance plans that cost more than \$8000 per individual per year.

Alternative Minimum Tax (AMT)

The AMT was designed to prevent the rich from not paying taxes due to various deductions. Since the AMT is not indexed for inflation, it must be indexed each year. If it is not indexed this year, it could then apply to 28 million taxpayers.

***Let us know:
What did it mean to you when you were invited to join Rotary?***

Make up missed meetings any time through Rotary E-club at <http://www.rotaryclubone.org/>

The Rotary Club of Lubbock

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