



FUBA
FLORIDA UNITED BUSINESSES ASSOCIATION

ISSUES

OUR BUSINESS IS SMALL BUSINESS

OCTOBER 2018

Volume XXVIII, No. 10

HAVE YOU SWITCHED YOUR WORKERS' COMP INSURANCE BACK TO FUBA? YOU SHOULD.

Like many FUBA members, you may have joined FUBA to get your workers' compensation insurance through us. At the time you signed up with us, our insurance was provided through the Florida Citrus, Business & Industries Fund (FCBI). You may not have ever heard the name FCBI, because FUBA is the company you dealt with; we provided all the customer service – we helped you with your payments, we dealt with your insurance agent, and we issued your policies. It was our office you called when you had a question about your workers' comp.

While FUBA's partnership with FCBI ended in March 2018, your workers' comp insurance may actually still be with FCBI (you can tell by looking at your actual insurance policy).

FUBA now has a new workers' compensation insurance program for our members, offering the highest quality workers' compensation coverage we have ever made available to our members.

Our former insurance partner is a self-insurance fund, not a traditional insurance company, which means that if they ever have a financial shortfall, their policyholders could be responsible for paying the amount needed.

The new FUBA program is non-assessable and fully insured. If you are with FUBA, your workers' comp policy can never be charged additional money to make up a financial shortfall.

And FUBA's new coverage is rated A- "Excellent" by A.M. Best. If you are a contractor, sometimes you are required to have an A-rated carrier for your insurance. FUBA can now provide you with A.M. Best-rated workers' comp insurance through our new partner, Lancer Indemnity Company.

If you need workers' comp insurance and want to come back home to FUBA and the people you know and trust, please call us at 800-262-4483 or contact your insurance agent.

FLORIDA DEPARTMENT OF REVENUE OFFERS TAX RELIEF DUE TO HURRICANE FLORENCE

Due to impacts from Hurricane Florence, some taxpayers may be unable to file taxes timely. On a case-by-case basis, the Florida Department of Revenue is working with affected businesses that are unable to file their tax returns as required by law due to Hurricane Florence. Filing deadlines for taxpayers who are able to file will not change.

For Florida corporate income tax filers, the Department of Revenue will follow the tax relief granted by the Internal Revenue Service

regarding postponement of return due dates. Florida corporate income/franchise tax returns originally due, or due on extension, between September 7, 2018 and January 31, 2019 are now due February 15, 2019.

Businesses needing assistance should contact the Department of Revenue to discuss their individual situation. To speak with a Department representative, call Taxpayer Services at 850-488-6800, Monday through Friday (excluding holidays).

FEDERAL TAX CHANGES ON BUSINESS EXPENSE DEDUCTIONS FOR MEALS AND ENTERTAINMENT

The Tax Cuts and Jobs Act is a new federal law passed by Congress late last year which changed the amount of entertainment expenses that a business can deduct for tax purposes.

Prior to this change, a business could deduct up to 50% of entertainment expenses directly related to the conduct of their business or trade if it occurred or if the entertainment happened immediately before or after a bona fide business discussion. "Entertainment" is taking business associates to sporting events, on trips, or out for drinks to discuss business. An example is taking a client to a baseball game.

Starting in 2018, however, businesses can no longer take a deduction for 50% of the cost of business-related entertainment. The Tax Cuts and Jobs Act eliminated the deduction for any expenses that are considered entertainment, amusement, or recreation. The costs of sporting event tickets used for business entertainment, for example, are no longer a deductible expense.

The tax deduction for business meal expenses is still allowable. Businesses may still deduct 50% of the cost of business meals if an employee of the business is present; if the food/beverages provided are not considered lavish or extravagant; and if the food/beverages are

provided to a current or potential business customer, client, consultant, or similar business contact.

ARE YOU TAKING ADVANTAGE OF FUBA'S MEMBERSHIP BENEFITS?

For only \$85 per year, your FUBA membership gives your business access to many valuable services, such as:

- **A free subscription to all posters** the law requires you to post at your workplace. As long as you are a FUBA member, we will send you all state and federal employment posters, along with any updates if those posters change. With your FUBA membership, you can be sure your business is always in compliance with poster requirements. Poster companies charge businesses hundreds of dollars for these posters and do not provide free updates. This service alone pays for your annual FUBA membership.
- Knowledgeable support to help your business keep up with state and federal employment laws, as well as other regulatory issues. **FUBA's First Call program** gives you direct access to our in-house counsel and other experts who can get you answers to your questions quickly on topics like employee pay/leave, common business scams, and hiring/termination issues.
- Timely updates through **ISSUES**, our monthly newsletter that keeps all FUBA members informed on laws and regulations that may impact their business, along with practical advice on how to comply.
- Access to A- rated "Excellent" **workers' compensation insurance** specializing in the needs of small businesses.

If you have a question about your business that we can help with, call the FUBA offices at 800-262-4483 and ask for Karen, Lance or Mallory.