



Ten Things You Can Do to Close Out Your Year

By Barbara Weltman

During the holiday season, it's all too easy to focus on sales to customers (for many businesses, this is the peak selling season) and spending time with family and friends. However, taking some time to address certain business matters can help make 2019 an even better year and help you start the new year off right.

In the final days of December, here are some actions that can help you comply with the law, obtain tax benefits, and position yourself for 2020.

1. Pay year-end bonuses. For many companies, 2019 has been a boom year, and sharing success with employees can be expressed by paying year-end bonuses. Employees receiving them may wish to have additional withholding taken (they have to submit a new Form W-4 to request that a flat amount be withheld from the final paycheck).

2. Set compensation for the coming year. What are you planning to pay your employees (and yourself if you are a shareholder-employee of your corporation)? When fixing compensation,

take into account the cost of employment taxes. Keep in mind that the Social Security wage base for 2020 is \$137,700, which will cost the company more in FICA for those earning more than the 2019 wage base of \$132,900.

3. Set employee benefit programs for the coming year. Are you going to offer medical coverage? A retirement plan? Adoption assistance? Transportation benefits? Decide now if you haven't already done so. Keep some new rules for 2020 in mind:

- New health reimbursement arrangement options for medical coverage
- New limits on contributions to 401(k) and other retirement plans
- New limits for adoption assistance, medical flexible spending accounts, and transportation benefits

4. Make last-minute purchases. Need to upgrade equipment or add to what you have? Buying items—from heavy machinery to tablets and smartphones—and placing them in service before the end of the year gives you the equipment you need to run your business better while entitling



you to write off the cost on your tax return. This is so even if you finance the purchase in whole or in part.

5. Review inventory. As the holiday season concludes, look over what you have on hand. You may want to conduct a physical inventory to check

Small Business Exchange • Voice of Small, Emerging, Diversity-Owned Businesses Since 1984

[Click to read more](#)

Sub-Bid Requests


George Harms Construction is seeking DBE suppliers, subcontractors
[Click for details](#)

GREEN LINE EXTENSION PROJECT

SEEKING DBE FIRMS FOR SUBCONTRACTING OPPORTUNITIES

REGISTER NOW

GLX CONSTRUCTORS

GLXC IS WILLING TO ASSIST DBE SUBCONTRACTORS AND SUPPLIERS IN OBTAINING ACCESS TO BONDS, LINES OF CREDIT AND INSURANCE.

FOR REQUESTS OR ASSISTANCE:
Alexandra.Cann@GLXConstruct.com

SKANSKA ETCICIO
SKANSKA ECCO III VWE JV

IS SOLICITING COST PROPOSALS FROM NEW YORK STATE CERTIFIED M/WBE SUBCONTRACTORS AND VENDORS FOR THE

Van Wyck Expressway Capacity and Access Improvements to JFK Airport Project
NYSDOT Contract No: D900048
Bid Date: January 6, 2020

Description of project:
Replacement to lengthen the following structures: Rockaway Boulevard, Linden Boulevard, Liberty Avenue, and 101st Avenue. Retrofit to lengthen the following structures: 133rd Avenue, Foch Boulevard, 109th Avenue, Jamaica Avenue, and Hillside Avenue. Entrance and exit ramp relocation: NB VWE exit ramp to Linden Boulevard, N Conduit Avenue entrance ramp to WB Belt Parkway, including associated intersection and SB Van Wyck Expressway exit ramp (Exit 1W) to N Conduit Avenue work, Upgrading curb ramps for ADA compliance, and replacing/upgrading the traffic signals.

Many bidding opportunities are available.

If you are interested in bidding on this project, please contact Skanska's Outreach Coordinator: Julia.Omanoff@skanska.com • EOE/M/F/Vet/Disabled

SKANSKA
SKANSKA USA CIVIL

IS SOLICITING COST PROPOSALS FROM NEW YORK, MASSACHUSETTS, AND WASHINGTON, DC, CERTIFIED DBE AND SB SUBCONTRACTORS/VENDORS FOR:

Service and Inspection High Speed Rail Facility Modifications Project in Ivy City (DC), Southampton (Boston), and Sunnyside (Queens)
Amtrak Contract
Bid Date: December 5, 2019

Description of Project:
The work generally consists of selective demolition, site clearing, construction of modifications within the existing Acela service and inspection shop, exterior improvements, and associated civil and utility work.

Many bidding opportunities are available.

If you are interested in bidding on this project, please contact Skanska's Outreach Coordinator: Julia.Omanoff@skanska.com • EOE/M/F/Vet/Disabled

NORTHEAST EVENTS FOR YOUR BUSINESS

2020

Government Procurement Strategies
Thursday, January 16, 2020, 10:00 am–12:00 pm
Pace University, One Pace Plaza, Student Center West, New York, NY
Main Sponsor(s): US Small Business Administration, Pace University Small Business Development Center
Contact: Pace SBDC, 212-618-6655, sbdc@pace.edu
Fee: Free; registration required
Pace University Small Business Development Center (SBDC) is partnering with the US Small Business Administration (SBA) to help entrepreneurs identify and respond to government contract opportunities, as well as deliver on those contracts for which they are selected. The workshop will highlight resources available for small businesses and help you understand: how to increase your likelihood of obtaining contracts from government agencies and prime contractors; key strategies for marketing your business to the government; systems involved in government contracting; contracting support for small businesses provided by the SBA. Government procurement reps will be on hand at the end of the workshop to answer any questions.

Boots to Business Reboot
Friday, January 17, 2020, 9:00 am–5:00 pm
Monmouth University, 400 Cedar Avenue, Magill Commons Club Dining Room, West Long Branch, NJ
Main Sponsor(s): US Small Business Administration, Arsenal Partnership
Contact: Amy Amoroso, 518-326-6328, aamoroso@arsenalpartnership.com

Fee: Free; registration required
Sign up for Boots to Business Reboot, a free two-step training program about entrepreneurship for transitioning service members and their spouses. Participants receive an overview of business ownership as a career vocation, an outline and knowledge on the components of a business plan, a practical exercise in opportunity recognition, and an introduction to available public and private sector resources. Please email the team at boot-to-business@sba.gov if you've already attended an in-person Boots to Business class, and wish to sign up for an online course. Boots to Business is a component of the Department of Defense Transition Assistance Program and is sponsored by the SBA.

Creating Thumb Stopping Videos
Saturday, January 25, 2020, 9:30 am–11:30 am
TD Bank, 1255 South Willow Street, 2nd Floor Meeting Room, Manchester, NH
Main Sponsor(s): US Small Business Administration, SCORE Merrimack Valley
Contact: SCORE, 603-666-7561, info199@scorevolunteer.org
Fee: Free; registration required
Videos are one of, if not the best way to get potential customers to stop scrolling and pay attention to your business. Are you using them? Join the Video Marketing Mavens, Christine Halvorson and Nanette Perrotte, on Saturday morning, January 25, to learn how to create and use them in your social media marketing efforts. SCORE Merrimack Valley, based in Manchester, is one of five SCORE chapters in New Hampshire. More than fifty volunteer mentors assist start-ups and existing small businesses.

SMALL BUSINESS
EXCHANGE NORTHEAST

SBE OUTREACH SERVICES

With over 1.6 million businesses in our active database—the country's largest non-public diversity database—SBE sets the professional standard for diversity outreach across the nation. For more than three decades, we have served small businesses, prime contractors, and agencies—with proven results.

Advertisements
Placed in various Small Business Exchange Northeast digital publications each month, and at www.sbenortheast.com

Fax, Email, and Postal Solicitations
Targeted mailings sent to businesses chosen according to your criteria

Live Call Center Follow-Up
Telephone follow-up calls using a script of five questions that you define

Computer Generated Reports
Complete documentation that will fit right into your proposal, along with a list of interested firms to contact

Special Services
Custom design and development of services that you need for particular situations such as small business marketing, diversity goal completion, and agency capacity building

Call for more information: 800-800-8534



