

# CONNECTION

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APRIL 2020

A MONTHLY PUBLICATION OF THE DAYTON CHAMBER OF COMMERCE

APRIL CHARACTER TRAIT— **COURAGE**, Doing the right thing in the face of difficulty and following your conscience instead of the crowd.



## DAYTON CHAMBER OF COMMERCE MEMBER OF THE MONTH

### March Member of the Month awarded to WDNT, Rhea County Radio.



In 2016 The owners of WDNT-AM in Dayton announced they received a construction permit from the Federal Communications Commission to build a new FM station to simulcast with AM 1280. The new station will broadcast on 97.1 FM from the old WDNT-FM tower site on Lone Mountain and rest as they say, is history. Mike Beverly with his crew of Bernie Rubin, Terry McClendon, and Jim Beam have been members of the Dayton

Chamber of Commerce since the very beginning. It is always a treat to tune the radio to the local Rhea County Football games, especially on cold, rainy Friday Nights.

You can always count on our local Rhea County Radio station to keep us updated with all the local news and information.

For more information on how you can advertise with Rhea County Radio, feel free to call 423-285-6441. Don't forget to check out and "like" their Facebook page at <https://www.facebook.com/Rhea-County-Radio-133812276639930/> .

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### Upcoming Coffee Events:

May 12, 2020	MadyJax Barber & Salon	1334 Market Street
June 9, 2020	WDNT Radio	Rhea County Welcome Center
July 14, 2020	Ponds & Plants	1668 Rhea County Highway
August 11, 2020	Rc3	232 Fourth Avenue

### Upcoming Meet & Greet Events:

May 28, 2020	Ortho Sports & Spine PT	455 Chickamauga Drive
June 25, 2020	Jason Lewis Automotive	3771 Rhea County Highway
July 23, 2020	Rhea Co. Republican Party	Rhea County Welcome Center
August 27, 2020	Omni Rehab	721 Bryan Drive

## A MESSAGE FROM T.V.F.C.U.



TVFCU's last community event before the COVID-19 pandemic was the opening of the Dayton Branch. The credit union would like to thank everyone who came out to the grand opening. Since then, TVFCU has had to modify business operations, but is

still serving members through interactive teller machines in the Dayton Branch drive-thru and digital channels. Members who have questions and/or who are experiencing financial difficulties can call TVFCU at (423) 634-3600 for individualized assistance. For the latest information, please visit [TVFCU's Update Center](#).

## A MESSAGE FROM RHEACO SERVICE



RHEACO SERVICE - 423-775-6513 or 423-664-9876

Heating & Air-Condition Service and Installation

8:00 - 4:30 - Call for an Appointment - Office is Closed to Public

Make appointments and/or payments @ [www.rheacoservice.com](http://www.rheacoservice.com)  
"We will bring SERVICE TO YOU "

## LEADERSHIP RHEA

The Dayton Chamber of Commerce is currently accepting applications for the 2020 Leadership Rhea Class. Class size is limited and will begin in August and meet monthly through February.

This is an excellent way to learn more about our community and government. Please call the DCOC office at 423-775-0361 for detailed information and/or an application.



## SAVE THE DATE

Wednesday, October 7, 2020 the Dayton Chamber of Commerce will hosts it's Annual Golf Classic to benefit the Distinguished Young Woman Scholarship Program.



## A MESSAGE FROM AMERICAN JOB CENTER

This site is the **TNDOL for Resources and Responses for the Unemployment Claims Process and Benefits**. It is evolving everyday with new information added. **Please check it periodically for updates from the STATE**. They added videos to the Employer and Employee boxes along with a Process Table on the main page that helps explain the Reasons for Separation related to COVID -19 that is very helpful. Feel free to pass this link on to other employers, staff, co-workers, family and friends.

<https://www.tn.gov/workforce/covid-19.html>



## A MESSAGE FROM OMEGA GRADUATE SCHOOL

### Omega Graduate School (OGS) Quick Pivot to Online Cores

Since Omega Graduate School, formerly Oxford Graduate School, already approved by TRACS to offer Distance Education, were able to quickly pivot to an online format. The OGS team quickly implemented online alternatives for Graduate Course for both MLitt and DPhil in Cores 3/C and they were a huge success! The courses included threaded discussion forums in DIAL (proprietary campus application), live stream classes, and adapted assignments. Students reported a positive experience! We even offered an "online" chapel with students participating in the liturgy!

*Special thanks to Dr. Cathie Hughes, Graduate Assistant David Moser, Dr. Curtis McClane, Dr. David Ward, Dr. Becky Tucker, Sharlene Daniel, Richard Gamble, and everyone who pitched in to make online cores a success!*

**Omega Graduate School President Dr. Reichard's calling to lead OGS is "Adapt to the Future"** and this crisis allowed OGS to pivot quickly and position for future innovation. Dr. Reichard believes we are learning new ways to serve our students better and make the OGS program more accessible.

# HIGHLIGHTS OF THE CARES ACT

That CARES (Coronavirus Aid, Relief and Economic Security) Act was signed by President Trump to help provide financial stability and we relief for individuals and businesses affected by COVID-19. While the bill is very broad and addresses a number of areas and industries, and many of the specific details will still need to be analyzed, we believe the following are important to highlight for individuals and their families.

## Cash payments and unemployment assistance:

- **2020 recovery payment:** All US residents with adjusted gross income of up to \$75,000 (\$150,000 joint filers) are eligible for a \$1200 (\$2400) payment, as well as additional \$500 per child (under age of 17 ).
- There are no income requirements for the payment. Individuals with little or no income are eligible provided they are not a dependent of another taxpayer and have a work-eligible social security number.
- This amount is reduced by \$5 for every \$100 over the income limit above, so it would be fully phased out for those with incomes over \$99,000 (single) and 198,000 (joint filers) with no children.

## Increased Unemployment Assistance:

- Provides an additional \$600/week payment to each recipient of unemployment insurance for up to four months.
- Provides an additional 13 weeks of unemployment benefits through December 31, 2020, for those who remain unemployed after state unemployment benefits are no longer available.

**Delay In Tax-filing Requirements:** Individuals now have until July 15, 2020 to file the 2019 tax returns instead of April 15.

-The Treasury Department has also postponed the deadline for making IRA contributions until the date taxpayers file their 2019 tax return during the extended filing period.

## Retirement Account Changes

The following apply to qualified individuals including those who are diagnosed with COVID-19, have a spouse or dependent who is diagnosed with COVID-19 or experience adverse financial consequences as a result of COVID-19, including quarantines, layoffs, business closures or childcare responsibilities.

- **Elimination of early withdrawal penalties:** Waives the 10% early withdrawal penalty for withdrawal's up to \$100,000 from qualified retirement accounts for retirement plan participants will qualify for COVID-19 relief. Income tax on the distribution would still be owed but could be paid over a three-year period. Individuals could "re-contribute" the funds to the plan within three years without regard to contribution limits.

## Increase in the Retirement Plan Loan Amount:

Increases the amount that can be taken as a loan from a qualified retirement plan from 50,000 to 100,000 for 2020.

**Temporary waiver of RMD's for 2020 for All Retirement Savers:** Waives the required minimum distribution (RMD) requirement for retirement plans in IRAs in 2020. This provision also applies to our RMDs due in 2020, but attributable to 2019. Individuals do not need to meet COVID-19 qualifying criteria to temporarily waive RMD's for 2020.

## Items for consideration:

-In general, we recommend exhausting some of the other provisions associated with the CARES Act first, such as mortgage and student loan relief, or using the recovery payment to bridge the gap on current expenses before taking a distribution or loan from your retirement accounts.

-For any withdrawal or loan, we recommend working with your financial advisor to consider developing strategies to recontribute/pay back these funds overtime to reduce any long-term impact to your retirement goals.

## Enhanced tax benefits for charitable gifts

- **\$300 deduction of cash contributions:** Ability to deduct up to \$300 of cash contributions to charities regardless of whether the individual itemize deductions
- Changes to Limits on Charitable Contributions:
  - Individuals: For those who itemize their deductions for charitable giving, the 50% of adjusted gross income limit is suspended for 2020.
  - Corporations: The 10% limit on charitable contributions is increased to 25% of taxable income.

## MORTGAGES:

- **Mortgage Relief for Homeowners:** Requires the servicers of federally back mortgages to postpone mortgage payments at the request of the borrower, provided the borrower affirms financial hardship due to COVID-19. The postponement must be granted for up to 180 days and extended for an additional period of up to 180 days at the request of the borrower.
- **Foreclosure moratorium:** Prevents the server of a federally backed mortgage loan to initiate any foreclosure process for at least 60 days beginning on March 18, 2020.
- **Eviction Relief for Renters:** For 120 days after the CARES Act date of enactment, landlords with mortgages back by the U.S. Department of Housing and Urban Development (HUD), Fannie Mae, Freddie Mac, and other federal entities cannot pursue eviction for their tenants. Landlords also can't charge any fees or penalties related to nonpayment of rent.

## Student Loans/Education

- **Loan payment suspension:** Suspends payments automatically for federal student loans through September 30, 2020 with no interest accruing or penalties during the period of suspension.
- **Additional provisions:** Contains a variety of other emergency-relief provisions related to education and specifically the impact of many students being sent home mid-semester. For example, it allows universities to make payments to students who were unable to complete work-study programs.

## Small-business Owners

- **Small-business Loans:** Many small businesses are now eligible for disaster relief loans from the Small Business Administration. Additionally the, CARE Act provides conditions for when loan payments may be deferred and loan amounts forgiven.
- Other provisions: There are additional tax and accounting provisions such as:

- ⇒ An employee retention tax credit for employers subject to full or partial suspension a business due to COVID-19
- ⇒ The ability to delay payment of employee your payroll taxes
- ⇒ Modifications for rule around net operating losses
- ⇒ Modifications for rules around corporate a AMT (alternative minimum tax) credits
- ⇒ A temporary increase in the limitation on interest deducts deductions imposed by the Tax Cuts and Jobs Act

## Partner with Your Tax Professional

As with any decision involving taxes, consult with your tax professional and considerations and impacts to your specific situations your financial advisor can partner with them to provide additional financial information they can help in the decision making process

**Work with your Edward Jones financial advisor to consider key aspects of the CARES Act as part of your financial strategy.**

# Calendar of Events

Due to COVID-19 restrictions, the Dayton Chamber office is currently closed to the public however, available via e-mail and phone.

With so many meetings being cancelled, an April 2020 calendar has not been generated!



<i>Wed., May 6</i> 12:00pm	<b>Health Council</b> Rhea County Welcome Center
<i>Mon., May 11</i> 11:00am	<b>DCOC Board Meeting</b> Rhea County Welcome Center
<i>Tue., May 12</i> 7:30am	<b>MadyJax hosts DCOC Coffee Event</b> 1334 Market Street
<i>Tue., May 19</i> 12:00pm	<b>DCOC Ambassadors Meeting</b> Rhea County Welcome Center
Fri., May 15	<b>DEADLINE FOR JUNE CONNECTION ARTICLES</b>
<i>Thu., May 28</i> 12:00pm	<b>Ortho Sports &amp; Spine hosts DCOC Meet &amp; Greet</b> 455 Chickamauga Drive
<i>TBA</i> 11:00am	<b>RETC Board Meeting</b> Rhea County Welcome Center
<i>Tue., May 26</i> 11:00am	<b>MSD Board Meeting</b> Rhea County Welcome Center

## **2020-2021**

### **Dayton Chamber of Commerce Executive Board**

Missy Wood, President	The Veranda
Linda Blevins, Past President	Park Place Benches II
Adam McRorie, President Elect	Dayton Fire Department
Randy Wells, Treasurer	SouthEast Bank & Trust
Margie Legg, Member at Large	Bryan College

### **Board Members**

Jennifer Shoffner	La-Z-Boy
Christine Ralph	Rhea County United Way
Beth Keylon	Southeast TN Development District
Steve Wimberley	Cornerstone Insurance
Karen Arnold	Dayton Drug & Wellness
Diane Emens	The Herald News
Brian Scott	Browns Mini Storage
Marilyn Engel	Rhea Medical Center
Cheryl Walker	Simply Bank
Lisanne Boiling	The Care Center
April Curtis	DCOC Ambassador President
John Bamber	Rhea Economic & Tourism
Rachel Marshall	MainStreet Dayton
Cynthia Rodríguez	Administrative Assistant, DCOC

## MAY

FLOWERS OF THE MONTH



**Dayton Chamber of Commerce**

**107 Main Street**

**Dayton, TN 37321**

**(423) 775-0361**

**chamber@volstate.net**

**daytontnchamber.org**