CONNECTIONS MAGAZINE

YOUR CRYSTAL LAKE CHAMBER MAGAZINE

Crystal Lake Chamber of Commerce

JULY 2024

ESSENTIAL LEGISLATION EVERY OWNER NEEDS TO KNOW

WHAT'S INSIDE

FROM THE PRESIDENT'S DESK

Thank you for the positive feedback regarding the April Issue of our Connections magazine about mental health in the workplace. We hope the information will help you and your employees access mental health care services if needed.

Given this response, we have included two additional articles about mental health in this Connections issue. The first highlights the tremendous work the nonprofit Veterans Path to Hope has done to provide free counseling to veterans and their families. The second article calls attention to the correlation between financial worries and mental health challenges.

We have also heard that you are interested in learning more about laws that impact businesses, so we've included three articles addressing recent legislation that affects businesses – the IL Paid Leave for All Workers Act, SECURE 2.0, and the Corporate Transparency Act. We are committed to providing you with the most up-to-date and relevant information to help you navigate these new regulations and make informed decisions for your business.

The Crystal Lake Chamber of Commerce operates on a July 1 fiscal year, so June 30 closed our 2023 – 2024 fiscal year. I am pleased to report that we ended the year in the black, and these funds will be used to address deferred maintenance issues. None of this would be possible without you – our members – and we thank you for your ongoing support.

We understand that our sole purpose is to provide value to our members, and we attempt to do so in various ways. But we need to hear from you to know how we're doing, what's working, what could be improved, or what ideas you have for new programming or activities. Your feedback is crucial to us, and we value your input.

Catherine Peterson
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Veterans Path to Hope:
Providing Comprehensive Support and Counseling to Veterans and Families Since 1996

Since 1996, Transitional Living Services dba Veterans Path to Hope has been a go-to for veterans and their family members. The agency was started by Alan Belcher, a Vietnam veteran who achieved a counseling degree and offered counseling to struggling veterans in the area. Alan recognized that veteran homelessness was a crisis and opened New Horizons Transitional Living Program in Hebron in 2001 while still offering his counseling services for many years.

Through the years, the agency has expanded its services to include several housing programs, employment for homeless veterans, therapeutic recreation, caregiver support, household supplies to newly housed veteran families, and a robust peer support program that includes food pantry, outreach and counseling services. Underlying all agency programs is peer-to-peer support, as all staff are either veterans or veteran-connected and have the first-hand experience with the struggles that often come with current or past military service.

Counseling services are currently provided to veterans and their family members by two staff therapists, Kevin Russell/LCPC and Sean Merchant/MA, Navy veteran. These services are offered to not only the veterans but partners and children, always free of charge thanks to funding from the McHenry County Mental Health Board, Foglia Family Foundation, and Northwestern Community Hospital grants. Kevin also provides counseling support to law enforcement members who may hit bumps due to trauma and can benefit from Cognitive Behavioral Therapy, which makes the connection between thoughts/emotions/actions in a very action-oriented and solution-focused manner. Sometimes one session can make all the difference, other times a few months or more may be needed ~ the services are confidential and complimentary and can be paired with other services as needed.

A VPH board member, Brett Kinney, participated in a STAR 105.5 recent podcast as an Army veteran, police officer, and previous recipient of counseling with the agency. Brett describes, very movingly, how emotional issues can be like a cloud of smoke and a counseling participant can step into the smoke, become overwhelmed, and decide to avoid the smoke entirely and continue living in struggle. His experience was that persevering through the smoke with the support of counseling and veteran peer support results in inevitably getting to the point where the smoke thins and clears, and life is not a struggle to breathe/see through the overwhelming emotions. This podcast can be found on the agency Facebook, Instagram, and website and is well worth the 25 minutes to understand the impact of these services.

Another veteran sent the following message to his housing case manager after receiving support and assistance: “You guys make me feel good about being alive again. I can’t explain in words how grateful I am. Seriously. If there is any way I can give back let me know how I can help. I would love to do what you guys do.” Many veterans have this response to the hand-up offered by the agency ~ they want to offer others the same gift.

If you or someone you know may benefit from services, visit the agency headquarters at 805 S McHenry Avenue in Crystal Lake, call at 815.321.4673, email at info@vphope.org, or reach out on Facebook or Instagram messenger. You will be welcomed in and responded to as another brother/sister who can be assisted by either VPH or the wide network of services that offer what they may not. There is always hope!

VETERANS Path to Hope™

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FINANCIAL WORRIES, MENTAL HEALTH & SUICIDE

By Leonetta Rizzi, Executive Director, McHenry County Mental Health Board

When you've missed a payment on a bill and your anxiety spikes, you're not alone. There is a direct correlation between higher financial worries and higher psychological distress in U.S. adults, according to a recent study by Centers for Disease Control & Prevention.

In fact, financial distress has been identified to have an impact on the deaths by suicide in McHenry County as well as across the county.

With this knowledge, we want to increase awareness of one of our funded programs with Consumer Credit Counseling Services (CCCS) of Northern Illinois. Headquartered in Woodstock, CCCS has been helping McHenry County residents in financial distress for more than four decades.

Funded in part by the McHenry County Mental Health Board, CCCS is a nonprofit that empowers individuals to reach their financial goals through professional counseling and support. With a comprehensive array of services, CCCS counselors offer help in housing, debt management, bankruptcy, student loans and credit ratings.

For example, CCCS can help those buying their first home. Counselors review all the related costs of homeownership and assist with down payment funding as well as budgeting. This budgeting assistance can prevent surprise home expenses the buyer may be unfamiliar with, and which may be beyond their financial means.

These counseling services - and all others provided by CCCS - are offered at no cost to the client, and several counselors are bilingual. By providing these services, CCCS hopes to quell any significant stress and anxiety that may have come with the inability to afford repairs, insurance and other home-related costs.

A Pew Research Center (2021) report shows that worries about personal health and financial security are related to higher levels of psychological distress. This is an alarming trend, given that psychological distress is associated with several adverse health outcomes, such as emotional exhaustion, reduced immune response, heart disease and increased mortality.

Mental health issues make it harder to earn, manage money and spending, and ask for help. Financial difficulty causes stress and anxiety, which is often made worse by collections activity or going without essentials. Recovering from this negative cycle can be very challenging.

"Our counselors understand that financial stress is often caused by factors beyond our clients' control," says Donna Rasmussen, executive director for CCCS. "Medical issues, loss of a loved one, divorce and other unexpected situations can result in a loss of financial security and a loss of confidence. Each member of our team is ready to work with our clients to help them regain their confidence and financial strength."

Rasmussen's counselors meet in person or virtually with individuals to assess their options, creating a roadmap to reach financial goals. Educational courses are available virtually and at many locations. CCCS looks at the entire person, not just his or her financial situation. As a result, services are customized to make the plan achievable. The staff provides a judgment-free space at counseling sessions where client voices can be heard. Everyone receives the same honest and compassionate care from staff and counselors at CCCS.

Hope and help are available through CCCS to anyone in the county. Over the decades, CCCS has provided support to assist hundreds of people out of their financial difficulty and into a new, more stable lifestyle, without charging fees for counseling. The Mental Health Board supports CCCS as a credible, local nonprofit and encourages readers to investigate its website and learn more about its services, courses and workshops.

If financial stress is impacting your mental health and your life, take action at once. Visit www.illinoiscccs.org, review the services available to you and find relief from your financial struggles. There are solutions. There is hope for financial recovery.

You are not alone.

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SEPTEMBER 10, 2024

3:30-4:30PM

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CRYSTAL LAKE
Chamber of Commerce

Training Provided by

NAMI
National Alliance on Mental Illness
McHenry County

More Leave?! Illinois Paid Leave is in Effect!

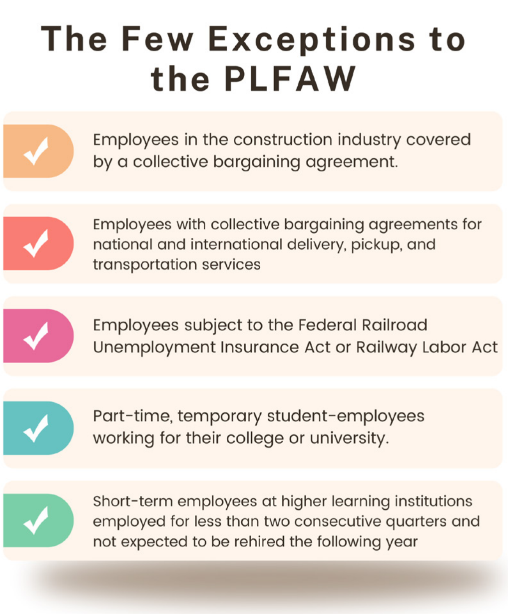
As if running a business in Illinois was not complex enough, on January 1, 2024, the Paid Leave For All Workers Act (the "PLFAW") went into effect. The PLFAW Act requires virtually all private and public employers to provide their employees to earn and accrue a minimum of 40 hours of paid leave in a 12-month period. Under the Act, employees may use paid leave for *any reason*, cannot be required to provide a reason for the leave, and cannot be required to provide documentation or certification as proof or in support of the leave.

Who is affected by the Paid Time Off Act?

All public and private employers in Illinois are subject to the Act, except (i) school districts organized under the Illinois School Code, (ii) park districts organized under the Illinois Park District Code, and (iii) employers covered by a municipal or county ordinance in effect on January 1, 2024 that requires any form of paid leave, including paid sick leave.

Who is exempt?

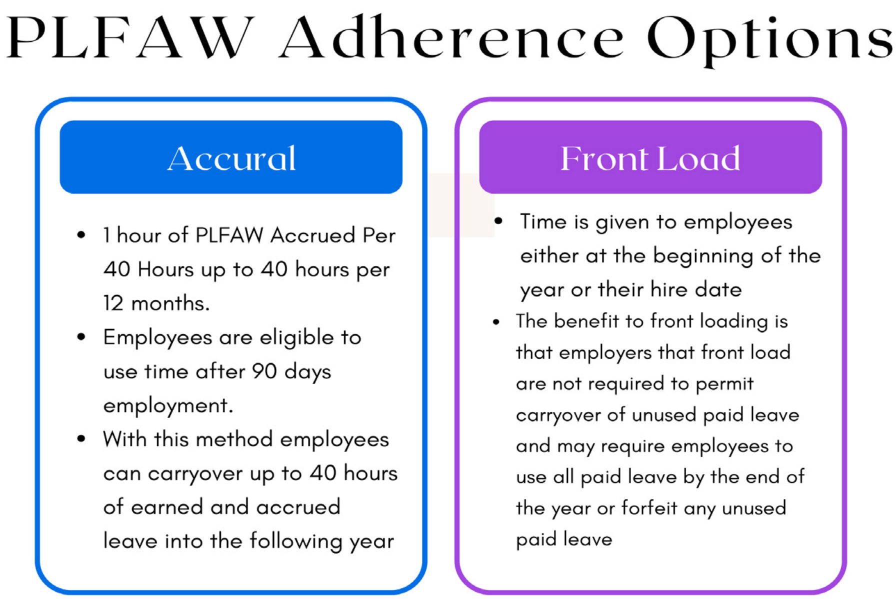
Under the PLFAW Act, all full-time, part-time, seasonal and temporary employees must be provided paid leave. The employee exceptions are fairly small and are limited to (i) employees in the Construction Industry who are covered by a collective bargaining agreement, (ii) employees covered by a collective bargaining agreement with an employer that provides services nationally and internationally of delivery, pickup, and transportation of parcels, documents, and freight, (iii) employees subject to the Federal Railroad Unemployment Insurance Act or Railway Labor Act, (iv) student-employees employed part-time and on a temporary basis by their college or university, and (v) short-term employees of an institution of higher learning employed for less than 2 consecutive quarters during a calendar year, who do not have a reasonable expectation of being rehired to provide the same service in a subsequent calendar year.



How Can Employers Adhere to the PLFAW?

Employers have a couple of different options on how they provide the leave. Under the PLFAW Act, employers can provide paid leave under an accrual method or all at once (i.e., frontload). There are pros and cons to each method.

Employers providing paid leave on an accrual basis must allow employees to accrue, at a minimum, one hour of paid leave for every 40 hours worked up to 40 hours in a 12 month period. Employees become eligible to use their leave 90 days after either January 1, 2024, or when they start with the company, whichever comes first. If an accrual method is used, the employees can carryover up to 40 hours of earned and accrued leave into the following year.



The second option is to front load the PLFAW time either in the beginning of the year and/or at the time of hire. The benefit to front loading is that employers that front load are not required to permit carryover of unused paid leave and may require employees to use all paid leave by the end of the year or forfeit any unused paid leave. The con is that an employee who is front loading the paid leave can use the leave and then resign the next day.

Whether or not you use an accrual or front load method will depend on the composition of your workforce and the structure of your business. Regardless, employers are not required to payout any accrued or unused paid leave upon an employee's termination, resignation, retirement, or other separation from employment.

Implementing a PTO policy compliant with the PLFAW Act is not a simple feat. The interaction between your current policy, attendance and disciplinary polices is challenging enough to say the least. Employers need to review their policies holistically to ensure that there are no discrepancies. If you have any questions or would like assistance, please contact Julie Proscia or Kevin Kleine from Amundsen Davis, LLC.

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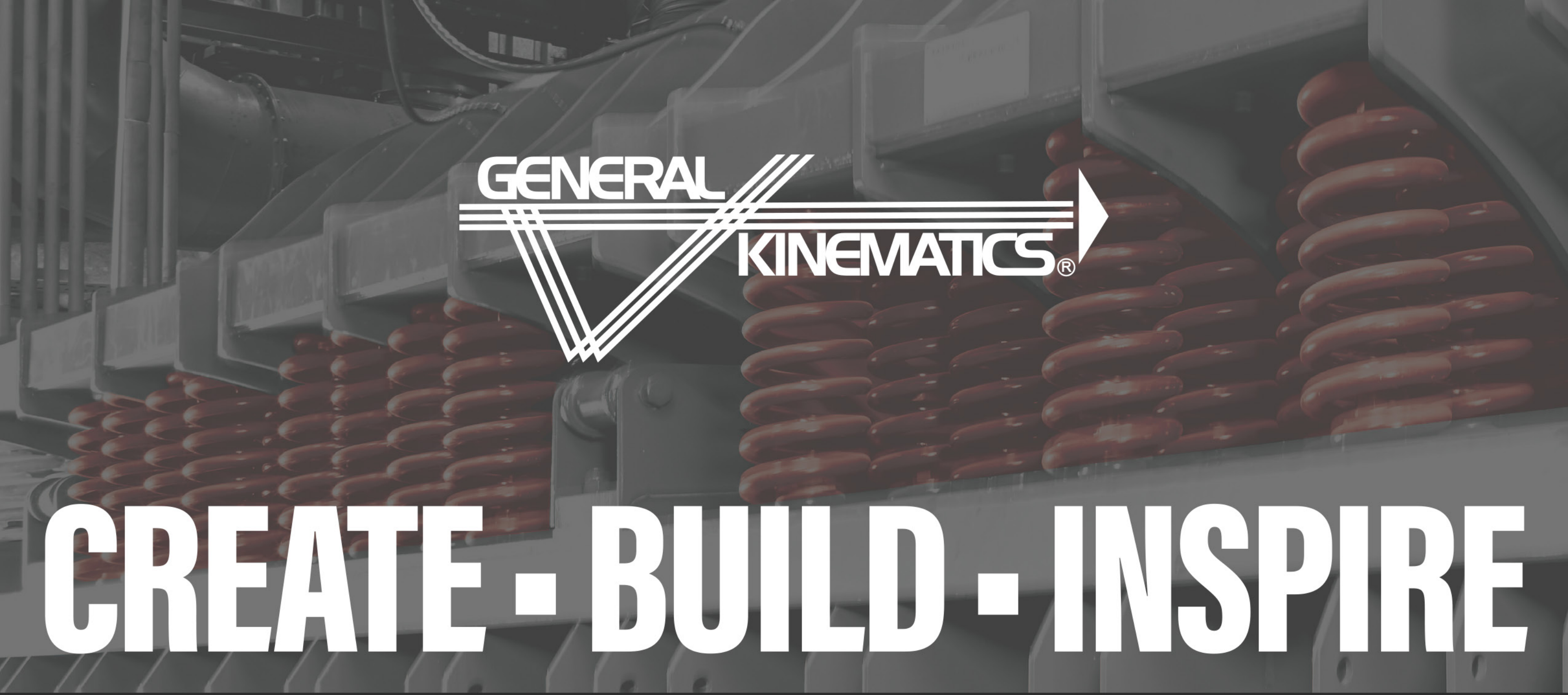

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Things that Employers Who Sponsor Retirement Plans Need To Know About SECURE 2.0

1

Requires Automatic Enrollment (new plans)
This provision requires 401(k) and 403(b) plans to automatically enroll participants in the respective plans upon becoming eligible (and the employees may opt out of coverage). The initial automatic enrollment amount is at least 3 percent but not more than 10 percent of the employee's pay. Each year thereafter that amount is increased by 1 percent until it reaches at least 10 percent, but not more than 15 percent. There is an exception for small businesses with 10 or fewer employees, new businesses (those that have been in business for less than 3 years, church plans and governmental plans. This provision is effective for plan years beginning after December 31, 2024. In addition, please note that all current 401(k) and 403(b) plans are grandfathered.

2

Expands Catch-Up Contributions
This provision increases the current limit to the greater of $10,000 or 50 percent more than the regular catch-up amount in 2025, for individuals who have attained ages 60,61,62 and 63. The increased amounts are indexed for inflation after 2025. This provision is effective for taxable years beginning after December 31, 2024.

3

Delays Mandatory Distributions
This provision increases the required minimum distribution (RMD) from 72 to 73 and became effective as of January 1, 2023. In addition, this provision increases the age further to 75, starting on January 1, 2033.

The following 2 provisions are legislative attempts to enhance incentives for small business employers to sponsor plans.

4

Creates A Start-Up Tax Credit As An Incentive For Smaller Businesses To Offer A Retirement Plan The 3-year small business startup credit had been 50 percent of administrative costs, up to an annual cap of $5,000. This provision increases startup credit from 50 percent to 100 percent for employers with up to 50 employees. This provision has now been effective for taxable years beginning after December 31, 2022.

5

Creates An Additional Tax Credit For Smaller Businesses As An Incentive To Offer A Retirement Plan
Except in the case of defined benefit (traditional pension) plans, an additional tax credit is provided. The amount of the additional credit generally will be a percentage of the amount contributed by the employer on behalf of employees, up to a per-employee cap of $1,000. This full additional credit is limited to employers with 50 or fewer employees and phased out for employers who have between 51 and 100 employees. The applicable percentage is 100 percent in the first and second years, 75 percent in the third year, 50 percent in the fourth year, 25 percent in the fifth year-and no credit for tax years thereafter. This provision is in place and has been effective for taxable years beginning after December 31, 2022.

6

Authorizes Student-Loan Matching

Currently, many employees may not be able to save for retirement because they are overwhelmed with student debt, and thus are missing out on available matching contributions for retirement plans. This provision permits an employer to make matching contributions under a 401(k) plan or 403(b) plan, with respect to "qualified student loan payments." A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee. Governmental employers are also permitted to make matching contributions in a section 457(b) plan or another plan with respect to such repayments. For purposes of the nondiscrimination test applicable to elective contributions, a plan is allowed to test separately the employees who receive matching contributions on student loan repayments. This provision is effective for contributions made for plan years beginning after December 31, 2023.

7

Improves Coverage For Part-Time Workers

The SECURE Act currently requires employers to allow long-term, part-time workers to participate in the employers' 401(k) plans. The SECURE Act provision provides that, except in the case of collectively bargained plans, employers maintaining a 401(k) plan must have a dual eligibility requirement under which an employee must complete either 1 year of service (with the 1,000-hour rule) or 3 consecutive years of service (where the employee completes at least 500 hours of service). This provision reduces the 3 year rule to 2 years, effective for plan years beginning after December 31, 2024. This provision also provides that pre-2021 service is disregarded for vesting purposes, just as such service is disregarded for eligibility purposes under current law, effective as if included in the SECURE Act to which the amendment relates. This provision also extends the long-term part-time coverage rules to 403(b) plans that are subject to ERISA.

8

Allows Roth Matching Contributions

Plan sponsors now have the option to allow employees to elect to have some or all of their contributions be treated as after-tax Roth contributions (currently all matches are required to be pre-tax). This provision is effective immediately. Another mandatory change related to Roth involves catch-up contributions for the highly compensated. If a participant's prior-year Internal Revenue Code Section 3121(a) wages from the employer sponsoring the plan exceed $145,000, that participant's catch-up deferrals MUST be made as a Roth contribution. This means plans that allow catch-up provisions must now also allow Roth contributions. The $145,000 threshold is subject to IRS annual cost of living adjustments in $5,000 increments. This provision is mandatory for all 401(k), 403(b) and governmental 457(b) plans that allow catch-up contributions.

9

Emergency Savings Accounts Linked To Individual Retirement Plan Accounts

This provision allows employers to offer their non-highly compensated employees an emergency savings account that is linked to their workplace retirement account. Employers may automatically opt employees into these accounts at no more than 3 percent of their salary, and the portion of an account attributable to the employee's contribution is capped at $2,500 (or lower as set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap. Contributions are made on a Roth-like basis and are treated as elective deferrals for purposes of retirement matching contributions with an annual matching cap set at the maximum account balance ($2,500 or lower as set by the plan sponsor). The first four withdrawals from the account each plan year may not be subject to any fees or charges solely on the basis of such withdrawals. At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.

10

Increases Small-Sum "Force-Out" Option

Many plans adopt the small-sum force-out option which under current guidance allows distributions for terminated employees with a balance up to $5,000. This provision increases the amount to $7,000 and is effective for distributions made after December 31, 2023.

Information Provided By:

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Managing Partner
Insight Financial Partners, LLC

Insight Financial Partners, LLC

THE CLOCK IS TICKING

The New Federal Corporate Transparency Act Reporting Requirements

By: Karen Tobin Esq.

AMUNDSEN DAVIS

A new federal law took effect January 1, 2024, known as the Corporate Transparency Act (the "Act"). The Act requires certain privately held companies to report the identities and other personal information of their owners (direct and indirect) and other individuals who exercise substantial control over the company to the U.S. Treasury's Financial Crimes Enforcement Network ("FINCEN"). Failure to comply with these new reporting requirements carries an up to a $500 per day penalty and potential imprisonment.

<u>Who Needs to Report?</u>

The Act was adopted in an effort to assist in preventing money laundering, terrorist financing, and other illicit activities. Subject to certain exemptions, the Act requires the following companies to report information to FINCEN:

- Businesses with annual gross revenue under $5,000,000 as reported on the most recent tax return;
- Businesses with less than 20 full time employees, or businesses without a physical office open to the public (not a home office), even if annual gross revenue is greater than $5,000,000 as last reported on the most recent tax return.

<u>What's Included in the Reporting?</u>

Reporting companies must provide the legal names, birthdates, residential addresses (no P.O. boxes allowed), and personal identifying numbers from certain government issued documents (such as a passport or driver's license) of any individual who exercises substantial control over the company or directly or indirectly owns 25% or more of the company. Copies of the government issued documents providing the identifying numbers must be provided as well. For questions regarding "substantial control" please contact us to further evaluate this definition.

If a reporting company is wholly or partially owned by another entity (e.g., it is owned by an LLC or corporation), the reporting company must determine the individual owners of the entity that own 25% or more of the reporting company and report on those individuals.

<u>When Do Businesses Need to Report?</u>

The requirements went into effect on January 1, 2024 for reporting companies formed on or after that date. Companies formed on or after that date will have 90 days from date of formation to report. Entities created before January 1, 2024 have until January 1, 2025 to report. In addition, if any of the information reported changes, the reporting company must update the report within 30 days.

<u>How To Get Started?</u>

- Begin pulling together information regarding beneficial owners and others exercising substantial control over your company
- Read Amundsen Davis's Corporate Transparency Act Overview.
- Listen to Amundsen Davis's recorded webcast: https://www.amundsendavislaw.com/multimedia-corporate-transparency-act-everything-you-need-to-know-for-2024
- File your report to FINCEN using the Beneficial Ownership Report found on their website: https://www.fincen.gov/boi

If you have questions about the Act or would like to discuss the Act's requirements, please don't hesitate to contact us at Amundsen Davis.

CORPORATE TRANSPARENCY ACT

WHAT YOU NEED TO KNOW

REPORTING COMPANIES

Most corporations and LLCs created or registered to do business in the United States

INFORMATION TO REPORT

Name, DOB, residential address, identification document of each beneficial owner

WHEN TO REPORT

Pre-existing entities report by 1/1/2025
New entities formed after 1/1/2024 report within 30 days

FinCEN recently issued a Notice of Proposed Rulemaking that, if finalized, would extend the deadline from 30 days to 90 days for 2024

BENEFICIAL OWNERS

Individuals who own 25%+ interest or control the entity

HOW TO REPORT

Reports are filed electronically with FinCEN starting 1/1/2024

PENALITIES

Can result in a civil penalty of $500 per day the violation continues and criminal penalties of up to $10,000 and two years in prison

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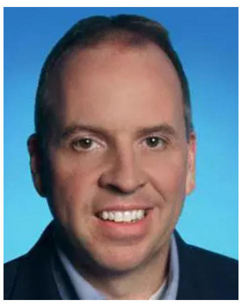
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Exceptional care, close to home

At Mercyhealth Hospital and Physician Clinic in Crystal Lake, your health is our priority, and we're here to support you every step of the way. We're proud to give you exceptional, compassionate care, right in your hometown.

Expert care

Our team of experienced physicians, nurses, and health care professionals are dedicated to providing you with the highest quality care. With advanced training and expertise, you can trust us to deliver exceptional medical services.

Emergency and urgent care

Accidents and emergencies can happen anytime, which is why our state-of-the-art emergency department is here for you 24/7. From minor injuries to life-threatening situations, we're equipped to handle medical emergencies with compassion and efficiency. In addition, we offer convenient urgent care services for non-life-threatening conditions.

Comprehensive services

Whether you're in need of preventive care, diagnostic services, surgery, or rehabilitation, Mercyhealth Hospital and Physician Clinic–Crystal Lake offers a full spectrum of services to meet your needs.

- Audiology
- Cancer care
- Cardiology
- Diabetes education
- Dietitian services
- Ear, nose and throat care
- Emergency care
- Family medicine
- Gastroenterology
- General surgery
- Gynecology
- Infusion therapy
- Lab services
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- Orthopedics
- Pain management
- Pediatrics
- Pharmacy
- Physical therapy
- Podiatry
- Pulmonology
- Rheumatology
- Sleep medicine
- Speech-language pathology
- Urgent care
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- Vascular surgery
- Women's health
- X-ray services

Mercyhealth Hospital and Physician Clinic
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Hospital: (779) 220-5500