GSBiz Notes

Spring 2010

*In touch with your Life*SM

GSB
GLENVIEW STATE BANK

Our Promise to You

The Glenview State Bank Promise is a pledge by all employees of the bank to provide superior customer service. As a GSB customer you are entitled …

- to speak with a person when you call
- to accurate information
- to bank how you want
- to privacy of your personal information
- to courteous, efficient service

We want to hear your comments, suggestions or stories. Please feel free to contact President and Chairman **Paul Jones** at (847) 729-1911 or by email at president@gsb.com.

Need to get in touch with your favorite business banker?
Here is their contact information.

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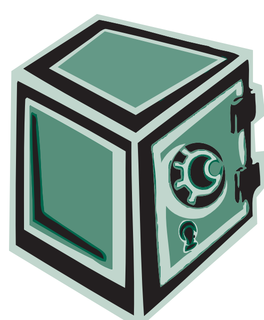
GSB's Image Lockbox Processing. . . the better way to protect your incoming accounts receivables.

As a business owner, the timely processing of your receivables can be critical to your overall cash management and your flexibility of funds. Are you:

- Waiting too long for your remittances to be paid?
- Annoyed by delayed mail deliveries due to Holidays or weekends?
- Concerned about possible mishandling of checks in the office?
- Need a better plan to manage your outstanding invoices?

Streamline your company's receivables as part of a comprehensive cash management plan with Glenview State Bank's newly-updated **Lockbox Service**. Reduce the time required for processing your receivables and secure the handling of your incoming payments by automating the procedure.



Benefits:

- Reduced mail float
- Same-day customized information reports
- Improved daily cash position
- Reduced staff time for manual entries
- Reduced potential for fraud and errors with Bank as independent third party processor
- Timely receivable data promotes better credit decisions and cash balance forecasts

Here's how it works: You instruct your customers to remit payments to a unique post office box picked up daily by Glenview State Bank. Your payments are prepared for deposit and processed using our image based system, which provides optimized processing speed and state-of-the-art check copies. Deposits are totaled and credited to your account the same day they are received, ensuring expedited availability.

While processing your lockbox remittances, Glenview State Bank captures information regarding your customers' payments and organizes it in a format that works with your accounting procedures. Using a secure online portal, you can access, search, review, print and archive all your daily lockbox transactions.

*Please contact **Sam Prada**, Cash Management Services Manager - **Sprada@gsb.com** or at **(847) 832-0980** for more details and fees associated with this service.*

New Tax Incentives for Qualified Businesses by Ahlbeck & Company

Recent tax legislation has been overwhelming, so it is important for eligible employers to be aware of the potential tax benefits!

Small Business Health Insurance Tax Credit

This credit is designed to help small businesses that pay at least half of the total premium cost of single health insurance coverage for their employees and employ low to moderate income workers.

A qualifying employer must have less than 25 *full-time equivalent* (FTE) employees who are paid wages averaging less than $50,000 annually per employee.

For 2010-2013, the maximum credit is 35% of premiums paid by the employer (25% for tax-exempts). After 2013, the rate increases to 50% (35% for tax exempts). Phase-out limits apply.

Note that "employees" excludes certain owners and employees (such as more-than-2% S corporation shareholders and more-than-5% owners of small businesses). In addition, since eligibility is based on FTEs and *not* individual employees, more businesses with part-time employees may qualify even if they have over 25 individual workers!

This credit can be claimed by eligible employers starting with their 2010 income tax return.

2010 HIRE Act

The *Hiring Incentives to Restore Employment Act* encourages hiring and retention of unemployed workers by offering 2 new tax benefits to qualifying employers.

Employer Payroll Tax Exemption

Qualified employers are exempt from their 6.2% share of social security tax on qualifying wages paid 3/19/10 – 12/31/10 to certain previously unemployed workers.

A qualified employee must:
be hired 2/4/10 – 12/31/10

- certified that they have not worked more than 40 hours during the previous 60 days
- not replace another worker (unless the former employee separated voluntarily or was fired for cause)
- not be a family member or other relative of the employer

This tax benefit will be claimed on the revised Form 941 beginning with the second quarter of 2010.

Credit for Retaining Workers

Employers that retain these qualified employees for at least 52 consecutive weeks can claim a credit on their 2011 income tax return. The credit is the lesser of $1,000 or 6.2% of wages paid during the period.

Employers must retain Form W-11 for each qualifying employee to meet certification requirements to claim these incentives.

Illinois Small Business Job Creation Tax Credit

Qualifying employers with 50 or less employees may be eligible for a $2,500 withholding tax credit. The credit is for each new Illinois full-time job created during the period 7/1/10 – 6/30/11 that is sustained for one year and pays at least $25,000 annually.

Restrictions apply and timely online application is important as the total credits issued are capped at $50 million. See more at http://www.commerce.state.il.us/dceo .

Since the information contained in this article is of a general and summary nature, no final conclusion should be made without further review. For more information, call Tom or Dirk Ahlbeck at (847) 824-4000.

About Ahlbeck & Company
Ahlbeck & Company is a full-service certified public accounting firm in Des Plaines, IL providing accounting, auditing, tax and related business and financial services to a variety of clients. Visit www.ahlbeck.com for more details.

Be secure when making bank deposits.
Just as a precaution against possible theft, retailers, vendors and other business customers who take in a lot of cash and are in the habit of bringing those deposits to the bank in person should consider varying the time of day they make the trip.

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