

## **MDGFOA Board Meeting**

**February 2, 2018**

### **GFOA Representative Update:**

- GFOA Website updated with our conference dates and locations.
- Updated MDGFOA contact information with GFOA.
- Registration is open for the 112th Annual GFOA Conference.
  - Conference is May 6-9 in St. Louis, MO
  - Pre-Conferences Begin May 4th
  - GFOA would like MDGFOA to post the details to the website.
  - Encourage Members to apply for the first-time Annual Conference attendee scholarship
  - MDGFOA Meeting or Event at the Conference? If so, GFOA to post at message center.
  - Saturday, May 5 - State Representative and President's Meeting at Annual Conference (3-4pm tentatively)
- Chris Morrill, Executive Director of GFOA to visit MDGFOA
  - Emailed with a list of our conferences - suggested the Summer Conference
  - Chris Morrill is planning on attending Summer Conference and will be a speaker (He believes 30-45 minutes but can expand if needed) (Keynote?)
  - CPE hours? Most likely.
  - Meet with Board prior to the Conference - He is looking forward to it.
  - Travel Expenses - GFOA is covering flight, rental car and any incidentals. He has indicated that some state associations have comped his hotel room, but if it is a strain on the budget, GFOA could cover that too.
- Washington Update:
  - GFOA Best Practice "Settlement Procedures for Debt Service Payments"
  - GFOA Standing Committee Winter Meetings were held on Dec 4-5
    - New best practices to be approved in February on debt service payments, investment fee policies for retirement systems, and succession planning.
  - December 8th, U. S Treasury Department announced that it will suspend sales of state and local government series (SLGS) securities until further notice.
  - Tax Reform
    - Individuals: lowers rates: percentages are 10, 12, 22, 24, 32, 35, and 37 (does not reduce the number of tax brackets)
    - Corporate tax rate drops from 35% to 21%
    - Standard deduction is doubled to \$12K for individuals and \$24K for married couples
    - Many of the individual tax breaks and changes will expire after 8 years.
  - IRS News
    - January 31 due date for filing 2017 Forms W-2 and W-3 with the Social Security Administration
    - January 31 due date for filing Form 1099-Misc (to individuals and IRS)