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August 2011

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The Art of Taxation

A Message from your Chamber President

Take a guess...in addition to the weather, what is one of the hottest conversational topics in any household, community or business these days? If you guessed taxes, you're right! Few topics generate the level of intense dialogue taxes do.

Most people recognize taxes are necessary to pay for essential government services such as defense, public safety and transportation. But beyond these areas, there are differing opinions, based on individual circumstances, over how tax dollars should be used.

- If you're one of the 9% of the nation's unemployed, your family recognizes the importance of unemployment benefits. Although individual unemployment benefits are, on average, about \$250 per week, this equated to \$177 million paid out in Nebraska in 2010 and \$109 billion paid out by the federal government in 2008-2010.
- Social Security and Medicare are vitally important to the Boomers, yet the aging population, rising health care costs and the government's major health care programs (Medicare, Medicaid, Children's Health Insurance Program) will jump from 10% of gross domestic product (the output of goods and services produced by labor and property) in 2011 to about 16% over the next 25 years.
- Those committed to education support allocating resources to K-12 schools, community colleges and university systems while those who are dependent upon a trained and skilled workforce appreciate the \$2 billion the Obama administration has set aside for job training efforts at community colleges.

You get the picture. It's complicated. While some believe "the art of taxation consists in plucking the goose so as to obtain the largest amount of feathers with the least amount of hissing" (Jean-Baptiste Colbert), I submit that our collective thought process on taxes can be summed up by one simple sentiment "the best tax is the one I don't have to pay".

Cynicism aside, elected officials, at every level, are constantly tasked with balancing competing needs with tax saturation that threatens business growth and resident retention. Considering taxes can consume up to 40% of personal income (The National Bureau of Economic Research), and can be more than we spend on food, clothing and housing, what is the 'right level' of taxation? What level of taxes and fees can be sustained? When does necessary become too much? Keeping in mind that lower taxes typically correlate with high economic and business productivity, when do tax increases become counter-productive to growth and maintaining the economy and job retention and creation? These are the questions government officials wrestle with as budgets are established and tax rates set.

The good news on this front, at least, is that Nebraska does not appear to be in jeopardy. The Husker State was just named one of America's ten most business-friendly states for 2011 by Pollina Corporate Real Estate, Inc., a national leader in corporate site selection based in Chicago. Nebraska ranked fifth, behind Virginia, Utah, North Dakota and Wyoming. States rounding out the top ten were Kansas, South Dakota, Missouri, South Carolina and Indiana. Nebraska's business-friendly atmosphere (right to work state, taxes), low unemployment and low state budget deficit contributed to this positive ranking.

Temperatures and opinions can both be hot. Taxpayers often do not differentiate between federal, state and local government responsibilities and taxes. And sometimes, they just don't care who does what. They only know that their total tax burden (income, state and local, FICA, property, sales, etc.) is high and there does not appear to be any real reprieve. This feeling, as much or more than anything, impacts purchases, business investment or expansion decisions, and job creation. And at some level (federal, state or local), something's gotta give. Just as long as it's not my ox being gored.



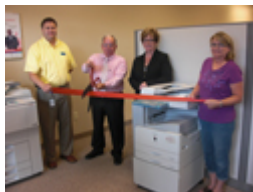
Grand Island Express was the winning team at the Chamber Golf Outing. Team members are: Josh Lees, Nick Onate, Steve Mason and Jim Pirnie.



U-Haul held a ribbon cutting to celebrate their new Chamber partnership.



Serenity Nails had a ribbon cutting to celebrate their opening and new Chamber partnership.



Capital Business Systems celebrated their new Grand Island office with a ribbon cutting.



Grand Island Board of Realtors had a ribbon cutting to celebrate their new Chamber partnership.



Audiology & Hearing Center of Grand Island celebrates their opening and new Chamber partnership.



Tabitha Health Care celebrates their new Chamber Partnership.



Midwest Outdoors held a ribbon cutting to celebrate their opening and new Chamber partnership.



Chamber Annual Golf Outing

The Grand Island Chamber of Commerce's 18th Annual Chamber Golf Outing, sponsored by Chief Industries, Credit Management and Tom Dinsdale Automotive, was a wonderful success. Thank you to all of the volunteers and sponsors.

- 2011 flag sponsors:
- Bank of the West
 - Bolles Heating and Air
 - Case IH
 - Doane College
 - Eakes Office Plus
 - Family EyeCare Center, PC
 - Five Points Bank
 - Freddy's Frozen Custard
 - Gary Thompson Agency
 - Global Industries
 - Hayes Home Improvement
 - Home Federal Bank
 - JBS Swift
 - Nebraska State Fair
 - Saint Francis Medical Center
 - Sunheat International
 - Tiffany Square

2011 raffle sponsors:
Associated Staffing, Inc.
Buffalo Wild Wings
Central Community College
Great Lakes Airlines
Indianhead Golf Club
McDermott and Miller, P.C., CPAs
Midwest Outdoors
Paul Davis Restoration
Rejuvenation Salon
Z-Wireless

70th Annual Harvest of Harmony Parade

The Grand Island Area Chamber of Commerce invites you to join in the rhythm and pageantry of Grand Island's grandest fall tradition - The Chamber's Harvest of Harmony Parade sponsored by Tom Dinsdale Automotive being held Saturday, October 1, 2011.

The theme for the 70th annual event is "Celebrating Agriculture in the Heartland." Area businesses, clubs, service organizations, churches, schools, and individuals are invited to participate in the parade as a float entry. Float entrants are encouraged to decorate in a manner following the theme. Your entry will be a fun way to spread the word about your civic organization or business and to recognize the presence and benefits of agriculture to the Heartland.

The Grand Island Chamber of Commerce and the Chamber's Harvest of Harmony Committee are looking forward to this year's event and hope that you will join us. Please visit www.gichamber.com or email mward@gichamber.com to sign up your parade entry!

New Chamber Partners

August 2011

BAC Roofing
Bob Arends
802 South Locust Street
Grand Island, NE 68801
308.382.1945
www.bacroofing.com

Beckett Drywall Inc.
Phil Beckett II
2110 East Stolley Park Road

Grand Island. NE 68801
308.384.9255

Cookie Crumbs & Kernels
Kim Garrett
3404 West 13th Street
Grand Island, NE 68803
308.384.2455

Custom Class 8 Trucks
Mike Graham
3135 East Highway 30
Grand Island, NE 68803
308.370.0711

Elli's Pet Salon
Elli Verba
1850 Union Road
Suite 6
Grand Island, NE 68801
308.398.6446
www.ellispetsalon@hotmail.com

Fuji Japanese Seafood & Steakhouse
Jason Huang
1004 Diers Avenue
Suite 200
Grand Island, NE 68803
308.381.1888

Grand Island Board of Realtors
Dawn Hill
1811 West 2nd Street
Suite 215
Grand Island, NE 68803
308.382.0456

Sloggett Paint and Body
Jim Sloggett
229 Willow Street
Grand Island, NE 68801
308.382.2722

Uniforms 'N More
Janell Epp
409 North Broadwell
Suite 1
Grand Island, NE 68803
308.384.1286

309 West 2nd Street | PO Box 1486 | Grand Island, NE 68802-1486
Phone: 308.382.9210 | Fax: 308.382.1154

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