



August 23, 2010

## **A Great Day for Golf**

NJBMDA members and their guests enjoyed another great golf outing at Battleground County Club on August 16.

Congratulations to this year's winners:

- Lowest gross: Charlie Kreyer at 72
- Lowest net: Bob Evens at 71
- Closest to pin for ladies: Tiffany Williams
- Closest to pin for man: Peter King at 7-foot, 7-inches
- Closest to the line: Doug Helmacy at 9 inches
- Longest Drives: Brett Moyer and Peter Hoefele

## **Bankers warn N.J. still on pace for a 'slow recovery'**

A diversified economy and above-average wealth concentration have cushioned New Jersey from the worst of the economy's fallout, but national issues — like a battered construction market and the still-shaky financial services segment — are keeping a Garden State recovery at bay, bankers said at recent conference.

Meanwhile, uncertainties over the financial services reform coming out of the White House could continue to make it difficult for businesses to access credit, at least in the short term.

"We're projecting a slow recovery — maybe 3 percent annual gross domestic product growth, during the next two years," said Keith P. Aleardi of PNC Bank's wealth management division.

## **NJBMDA Fights Against Paperwork**

The U.S. House of Representatives has failed to repeal new upcoming Form 1099 reporting requirements, which the NJBM DA and others have said would be a paperwork nightmare for all dealers, regardless of size.

Enacted as part of the health care reform law, the Form 1099 requirements force all businesses to issue a Form 1099 to vendors from whom they buy goods totaling \$600 or more annually, including such vendors as airlines and delivery services. The new requirement is scheduled to take effect in 2012.

House Democrats and Republicans had competing versions of repeal to attach to the small business jobs and lending legislation but disagreed over how to offset the cost of repeal.

## **On the Lighter Side...**

"The New Orleans Saints visited the White House yesterday. That's an interesting switch, people from New Orleans visiting a disaster area." —Jay Leno