Merry Christmas and Happy New Year!

From the Mid-West Chapter Board and Committee Members

The Board of Directors and Officers of the Midwest chapter of NSAC would like to wish our members a Happy New Year. Your Board of Directors and Officers have been hard at work planning both an educational as well as entertaining annual meeting for June 2019. Let’s welcome all new members to our great chapter and hope to see everyone at the Annual Meeting. A sneak peak of the Agenda will be sent out soon.
Tax Update

Business Interest Limitation - Code Section 163(j)

The IRS recently issued new proposed regulations on this new limitation. Section 163(j) limits the deduction on business interest expense for tax years beginning after December 31, 2017. The business interest for any tax year can't exceed 30 percent of the taxpayer's adjusted taxable income. Disallowed interest expenses may be carried forward indefinitely but subject to the same limitations in subsequent years. Taxpayers who qualify for the cash basis of accounting or taxpayers whose prior 3 year average annual gross receipts don't exceed $25 million are exempt from this limitation. Farming businesses including farmers' cooperatives can elect out if they use ADS to depreciate any property acquired during the year used in the business with a recovery period of more than 10 years.

Taxpayers will use new Form 8990, Limitation on Business Interest Expense under Section 163(j) to calculate the disallowed business interest expense and the carryforward to the next year. You can find Form 8990 in draft form on the IRS website. The IRS has just recently issued proposed regulations on this limitation which must be relied on until final regulations are published. The proposed regulations are organized into 11 sections listed below:

- Proposed Reg 1.163(j)-1. Limitation on deduction for certain interest paid or accrued by a corporation to related persons.
- Proposed Reg 1.163(j)-2. Definitions.
- Proposed Reg 1.163(j)-4. General rules applicable to C corporations (including REITs, RICs, and members of consolidated groups) and tax-exempt corporations.
- Proposed Reg 1.163(j)-5. General ruled governing disallowed business interest expense carryforwards for C corporations.
- Proposed Reg 1.163(j)-7. Relationship to other provisions affecting the deductibility of interest.
- Proposed Reg 1.163(j)-8. Application of section 163(j) to certain foreign corporations.
- Proposed Reg 1.163(j)-9. Elections for excepted trades or businesses; safe harbor for certain REITs.
- Proposed Reg 1.163(j)-10. Effective dates.

Brent Knoche
Lindburg, Vogel, Pierce, Faris, Chartered
## Midwest Member Highlight

### Welcome New Members!!

We welcome the following new members to the Midwest Chapter of NSAC who have joined the chapter from May through October! Please join me in making the following new members feel welcome in our organization!

<table>
<thead>
<tr>
<th>New Member Name</th>
<th>Company/Position</th>
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<tbody>
<tr>
<td>Shari Ahearn</td>
<td>Yampa Valley Electric Association</td>
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<tr>
<td>Craig Beougher</td>
<td>Midwest Farmers Cooperative</td>
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<tr>
<td>Michelle Bergman</td>
<td>Progressive Ag Cooperative Association</td>
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<tr>
<td>Lisa Dailey</td>
<td>Northfork Electric Cooperative</td>
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<tr>
<td>Kent Domsch</td>
<td>Progressive Ag Cooperative Association</td>
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<td>Philip Ediger</td>
<td>Cooperative Grain &amp; Supply</td>
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<td>Jessica Garcia</td>
<td>Victory Electric Coop Assoc</td>
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<td>Paige German</td>
<td>Skyland Grain LLC</td>
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<tr>
<td>Jessie Glazier</td>
<td>Swindoll, Janzen, Hawk &amp; Loyd LLC</td>
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<tr>
<td>Diane Hageman</td>
<td>Meade Coop</td>
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<tr>
<td>Teresa Hammond</td>
<td>Skyland Grain LLC</td>
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<tr>
<td>Shawnda Hembree</td>
<td>KFSA Insurance, LLC</td>
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<tr>
<td>Karen Hill</td>
<td>Cropland Co-op dba United Prairie Ag LLC</td>
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<tr>
<td>Virginia Johnson</td>
<td>Empire Electric Associations, Inc.</td>
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<tr>
<td>Barry Jones</td>
<td>Fowler Equity Exchange</td>
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<td>Kay Kudlacek</td>
<td>Frontier Cooperative</td>
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<tr>
<td>Alexander Larson</td>
<td>LVPF, Chartered</td>
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<td>Ramona Lucero</td>
<td>Jicarilla Apache Nation Power Auth</td>
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<td>Craig McBain</td>
<td>Central Electric Cooperative</td>
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<tr>
<td>Emily Meek</td>
<td>Yampa Valley Electric Association</td>
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<tr>
<td>Audrey Meier</td>
<td>LeRoy Coop</td>
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<tr>
<td>Brandi Miller</td>
<td>Kansas Cooperative Council</td>
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<tr>
<td>Adam Nienhues</td>
<td>Nemaha County Coop Association</td>
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<tr>
<td>David Rodriguez</td>
<td>Skyland Grain LLC</td>
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<tr>
<td>Trish Schmidt</td>
<td>AVEnergy</td>
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<tr>
<td>Deanne Unruh</td>
<td>Garden City Coop Inc.</td>
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<tr>
<td>Angela Vapenik</td>
<td>Hi-Line Cooperative</td>
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<tr>
<td>Shanda Wagner</td>
<td>Garden City Coop Inc.</td>
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<tr>
<td>Delinda Warner</td>
<td>Comark Equity Alliance LLC</td>
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</tbody>
</table>

**Mishayla Freburg**  
Membership Chair
A look back at 2018

- Twelve boys and their soccer coach got stranded in a cave in Thailand, and the world rallied around their rescue.
- Facebook’s Cambridge Analytical scandal revealed that more than 50 million people’s personal information was compromised for “research”.
- Kim Jong Un announced that North Korea will denuclearize.
- The world was engrossed by Dr. Christine Blasey Ford’s testimony in the Brett Kavanaugh hearings.
- Puerto Rico was left without electricity for 11 months, and the world came together to help.
- The Castro family’s more than 50-year reign over Cuba came to an end with the election of Miguel Diaz-Canel.
- Iraqi voters held their first election since driving out the Islamic State
- A royal wedding took place between Prince Harry and Meghan markle

Click here to read more…

NSAC’s Cooperative Learning Network

What is NSAC’s Cooperative Learning Network?
The NSAC Cooperative Learning Network is a live, interactive webinar, and you can attend from any location with internet and/or telephone access. NSAC members can attend an unlimited number of CLNs at no charge!

Who presents the information for one of these courses?
Each Cooperative Learning Network will have one or more speakers who are recognized experts on the topic. CLNs typically include a Q&A session where participants can ask questions live or by chat.

CPE Credits
The National Society of Accountants for Cooperatives (NSAC) is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be addressed to the National Registry of CPE Sponsors through its website: www.learningmarket.org.

Delivery Method: Group-Live.

For more information please contact our offices at (937) 222-6707 or info@nsacoop.org.
# Directors, Officers, and Committee Chairmen

### National/Director
- **Nick Mueting** (2020)
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  - nickm@lvpf-cpa.com

- **Jeff Krejdl** (2019)
  - Ag Valley Cooperative
  - Edison, NE
  - jkrejdl@aqvalley.com

### Chapter President
- **Amy Chambers** (2019)
  - Wichita, KS
  - brakerac64@gmail.com

### National/Director
- **Lindburg Vogel Pierce Faris**
  - Ag Valley Cooperative
  - Edison, NE
  - brakerac64@gmail.com

### Chapter Vice-President
- **Lindsey Vincent** (2020)
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  - jkrejdl@aqvalley.com

### Chapter Secretary
- **Guy Scofield** (2021)
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### Chapter Treasurer
- **Andy Campbell** (2019)
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### Chapter Director
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  - McPherson, KS
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### Chapter Director
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  - McPherson, KS
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- **Dale Anderson** (2021)
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  - danerson@countrypartnerscoop.com

### Education Chairman
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  - caugustine@mkcoop.com

### Communications Chairman
- **Barbie Padgett**
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  - bpadgett@prideag.com

### Membership Chairman
- **Mishayla Freburg**
  - Country Partners Coop
  - Gothenburg, NE
  - mfreburg@countrypartnerscoop.com

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### Find us on Facebook

**NSAC Midwest Chapter**

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