

**A LITTLE BIT COUNTRY
WARREN FROELICH
NDSU EXTENSION SERVICE
WILLIAMS COUNTY**

Tax Information To Be Shared

Once again we are approaching that time of year when most people begin to have some thoughts about income tax reports. Although there is considerable time before such needs to be filed with our state and federal governments, there are about 45 days remaining to take action to minimize tax liability.

To help farm and ranch producers and tax preparers understand changes in tax laws and year-end tax management alternatives, the North Dakota State University Extension Service and Internal Revenue Service have scheduled informational sessions across North Dakota. These will be held Wednesday, December 1, 9:00 a.m. to noon CST at 12 interactive video sites. In Williston the meeting will take place in the Conference Room of the Williams County Courthouse.

Topics for the meeting include capital gains and qualified dividends, farm income averaging, Roth conversions, retirement plans, estate and gift taxes, tax issues for employers and tax identification numbers for preparers.

The session on tax issues for employers will cover the Hiring Incentives to Restore Employment Act, work opportunity tax credits and hiring a spouse.

Pre-registration is required and can be done by calling this office (701) 577-4595. The cost of the program and materials is \$12.

Texas Professor to Speak During Wheat Show

Dr. Danny Klinefelter, Professor and Extension Economist at Texas A&M University, will be one of the featured speakers during the 58th National Hard Spring Wheat Show scheduled February 7, 8 and 9 at Williston. His presentations will include "Twelve Best

Management Practices” and “Being Prepared to Borrow in a Risk Management Environment”.

Dr. Klinefelter has specialized in agriculture finance and management development. He is the director of The Executive Program for Agricultural Producers (TEPAP), co-director of the Texas A&M Family and Owner-Managed Business Program, and co-director of the Texas A&M: Texas Tech Agricultural Lending School. He received his Ph.D. in Agricultural Economics from the University of Illinois in 1979, where he was a National Science Foundation Research Fellow. Prior to his graduate work, he spent five years in commercial lending, credit analysis, and farm management with the Marine Bank of Springfield, Illinois. Before returning to Texas A&M, he was Vice President and Coordinator of Field Operations for the Farm Credit Capital Corporation in the Fifth Farm Credit District. He had previously served as Director of Marketing and Financially Related Services and as Director of Training and Development for the Federal Intermediate Credit Bank (FICB) of Jackson.

As I visited with Dr. Klinefelter, he made reference to the 80:20 rule. It is also known as the Pareto Principle. According to Danny, this is one of the simplest management concepts to understand, but one of the most difficult to implement. It is recognizing that 80 percent of our results are produced by 20 percent of our efforts. The reality isn't in the relationship being exactly 80:20 for every situation, but the importance of understanding where we need to put our time and money to produce the greatest return.

Danny's presentations are thought provoking and will challenge our thought process used to make business decisions for the farm and ranch.

Dr. Klinefelter will speak on Tuesday, February 8th. I guarantee he will be well worth your time.