

# Cautious optimism on the trade front

Over the last three years we've learned to be cautious with our optimism on matters of trade. But, it looks as though there has been some positive movement on that front this month.

After more than a year of dithering the House of Representatives approved the U.S.-Mexico-Canada Agreement. USMCA replaces the North American Free Trade Agreement.

NAFTA has received mixed reviews from farmers since the first President Bush negotiated it and President Clinton signed it.

Making good on a campaign pledge, President Trump reopened talks on the North American Free Trade Agreement with Canada and Mexico. The product of those negotiations was the USMCA. Those terms were formally accepted Nov. 1, 2018, and the deal was put before Congress.

And there it has sat.

Although ag interests were happy with the new deal, Democrats in Congress said it didn't go far enough to protect Mexican workers or the environment. Raising standards for Mexican workers makes U.S. manufacturing, particularly that staffed by union labor, more competitive.

House Democrats and the White House have been working behind the scenes to make the necessary tweaks to the pact. Despite the rancor over the House's attempt to impeach Trump, or perhaps because of it, a deal was reached. Democrats representing districts in the industrial Midwest need a trade deal just as much as the president.

The deal still has to be

passed by the Senate. Senate Majority Leader Mitch McConnell anticipates that the Senate will have to consider articles of impeachment pending in the House, and says a vote on the trade deal will come after the Senate trial.

Also last week the administration and Chinese officials announced a deal to de-escalate the 17-month trade war between the two countries.

The U.S. agreed to suspend a new round of tariff hikes on \$160 billion worth of Chinese goods that were to go into effect last weekend and to reduce tariffs on \$112 billion in goods that are already in place. China agreed to buy \$40 billion worth of agricultural goods from the U.S. a year for the next two years.

The Chinese also agreed to reduce barriers to beef, poultry and animal feed, and to increase protections for intellectual property.

The president told farmers last week that they'd need to buy bigger tractors because they will be selling so much to China.

We suspect most farmers will hold their order until the ships start leaving the dock. The announcement was light on the operational details. China's commitment to \$40 billion in ag purchases is ambitious, given its purchases have never topped \$26 billion a year.

As we said, we've learned to be cautious because we've seen these deals fall through or stall just as quickly as they are announced.

But in keeping with the yuletide season we are willing to believe possible a Christmas miracle or two — at least for now.



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## GUEST COMMENT

# What to do before tax year ends

By David Tucker

The Internal Revenue Service reminds taxpayers there are things they should do now to get ready for the tax-filing season ahead.

### Charitable Contributions

For most taxpayers, Dec. 31 is the last day to take actions that will impact their 2019 tax return. For example, those who plan to itemize deductions should know that charitable contributions are deductible in the year made. Donations charged to a credit card before the end of 2019 count for the 2019 tax year, even if the bill isn't paid until 2020. Checks to a charity count for 2019 if they are mailed by the last day of the year.

### Retirement Plans

Taxpayers who are over age 70.5 are generally required to take distributions from their individual retirement accounts and workplace retirement plans by the end of 2019. However, a special rule allows those who reached 70.5 in 2019 to wait until April 1, 2020, to receive them.

Most workplace retirement account contributions should be made by the end of the year, but taxpayers can make 2019 IRA contributions until April 15, 2020. For 2019, the basic limit for 401(k) contributions is \$19,000, plus another \$6,000 for those who are at least age 50.

For 2019, total contributions to all traditional and Roth IRAs cannot exceed \$6,000, or for taxpayers age 50 and older, \$7,000. Taxpayers should check IRS.gov for more information about contribution limits, as well as cost-of-living adjustments affecting pension plans and other retirement-related items for tax year 2019.

Some taxpayers may be eligible for the Retirement Savings Contributions Credit, also known as the Saver's Credit. The income limit is \$64,000 for married couples filing jointly, \$48,000 for heads of household, and \$32,000 for singles and married individuals filing separately for 2019.

### Refunds

The vast majority of taxpayers get their refunds faster by filing electronically and using direct deposit. It is simple, safe and secure. This is the same electronic transfer system used to deposit nearly 98% of all Social Security and Veterans Affairs benefits into millions of accounts.

Just as each tax return is unique and individual, so is each taxpayer's refund. Here are a few things taxpayers should keep in mind if they are waiting on their refund but hear or see on social

media that other taxpayers have already received theirs.

Different factors can affect the timing of a refund. Even though the IRS issues most refunds in less than 21 days, it's possible a particular taxpayer's refund may take longer. Some tax returns require additional review and take longer to process than others. It may be necessary when a return has errors, is incomplete or is affected by identity theft or fraud. The IRS will contact taxpayers by mail when more information is needed to process a return.

By law, the IRS cannot issue refunds to people claiming the Earned Income Tax Credit or Additional Child Tax Credit before mid-February. The law requires the IRS to hold the entire refund, including the portion not associated with the credits. This helps ensure taxpayers receive the refund they're due by giving the IRS more time to detect and prevent fraud.

Taxpayers should not count on getting a refund by a certain date, especially when planning major purchases or paying other financial obligations.

### Update address

Taxpayers who moved during 2019 should tell the U.S. Postal Service, employers and the IRS. Notify the IRS by mailing IRS Form 8822, Change of Address, to the address listed on the form's instructions. Taxpayers who purchase health insurance through the Health Insurance Marketplace should also notify the Marketplace when they move out of the area covered by their current plan.

For name changes due to marriage or divorce, notify the Social Security Administration so the new name will match IRS and SSA records. Also notify the SSA if a dependent's name changed. A mismatch between the name shown on a tax return and SSA records often causes refund delays.

### ITINs

Taxpayers with expiring Individual Taxpayer Identification Numbers can get their ITINs renewed more quickly and avoid refund delays next year by submitting their renewal application soon.

An ITIN is a tax ID number used by any taxpayer who doesn't qualify to get a Social Security number. Any ITIN with middle digits 83, 84, 85, 86 or 87 will expire at the end of this year. In addition, any ITIN not used on a tax return in the past three years will expire. ITINs with middle digits 70 through 82 that expired in 2016, 2017 or 2018 can also be renewed.

Affected ITIN holders can avoid delays by starting the renewal process now. Those who fail to renew before filing a return could face a delayed refund and may be ineligible for some important tax credits. More information, including answers to frequently asked questions, is available on IRS.gov/ITIN.

### Recordkeeping

Keeping copies of tax returns is important. Taxpayers may need a copy of their 2018 return to make it easier to fill out a 2019 return. Anyone using a software product for the first time may need the Adjusted Gross Income amount shown on Line 7 of their 2018 return to file their 2019 return electronically.

Taxpayers can also visit View Your Tax Account on IRS.gov. Anyone using the tool must verify their identity. Taxpayers can learn more about that process and electronically signing a return online.

### Connect with the IRS

The IRS uses traditional and social media tools — available in English and other languages — to share the latest information on tax changes, scam alerts, initiatives, products and services.

The IRS uses several social media tools including:

- Instagram: The IRS Instagram account will share taxpayer-friendly information on a variety of topics to help people get ready for tax season.
- YouTube: The IRS offers video tax tips in English, Spanish and American Sign Language.
- Twitter: Taxpayers can follow @IRSnews for tax-related announcements and tips. @IRStaxpros tweets news and guidance for tax professionals. Tweets from @IRSenEspanol have and the latest tax information in Spanish. @IRStaxSecurity tweets tax scam alerts.
- Facebook: News and information for taxpayers and tax return preparers.
- LinkedIn: The IRS shares agency updates and job opportunities.

The IRS also has its own app, IRS2Go. Taxpayers can use this free mobile app to check their refund status, pay taxes, find free tax help, watch IRS YouTube videos and get IRS tax tips by email. Like Instagram, the IRS2Go app is available from the Google Play Store for Android devices, or from the Apple App Store for Apple devices. IRS2Go is available in both English and Spanish.

The IRS has a special page on IRS.gov with steps to take now for the 2020 tax filing season.

*The author is an IRS media relations employee.*



## WHERE TO WRITE

### GRANT COUNTY

- **Grant County Courthouse** — 201 S. Humbolt St., Suite 280, Canyon City 97820. Phone: 541-575-0059. Fax: 541-575-2248.
- **Canyon City** — P.O. Box 276, Canyon City 97820. Phone: 541-575-0509. Fax: 541-575-0515. Email: tocc1862@centurylink.net.
- **Dayville** — P.O. Box 321, Dayville 97825. Phone: 541-987-2188. Fax: 541-987-2187. Email: dville@ortelco.net
- **John Day** — 450 E. Main St, John Day, 97845. Phone: 541-575-0028. Fax: 541-575-1721. Email: cityjd@centurytel.net.
- **Long Creek** — P.O. Box 489, Long

- Creek 97856. Phone: 541-421-3601. Fax: 541-421-3075. Email: info@cityoflongcreek.com.
- **Monument** — P.O. Box 426, Monument 97864. Phone and fax: 541-934-2025. Email: cityofmonument@centurytel.net.
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