

# CAPITAL AREA RENTAL PROPERTY OWNERS ASSOCIATION

JANUARY 2023

CARPOA.ORG • INFO@CARPOA.ORG



*Our goal is to educate members on all aspects of real estate and real estate investments. We also represent and advocate on behalf of our members before government bodies and enhance the image of investment property owners within the community.*

## 🎪 FROM THE PRESIDENT 🎪

Recently the Secure Act 2.0 was passed. Parts of this piece of legislation include defense spending, aid to Ukraine, domestic project spending, banning of TikTok from government devices, and many changes to retirement account spending. I thought I would focus on a few of the big changes for retirement accounts this month. While retirement accounts are not necessarily directly related to real estate investing, they can be used to do so through a self-directed IRA. There are so many changes to retirement accounts that I will not try to cover all of them. The changes that I see as most important include:

- In 2023 required minimum distributions start at age 73 and eventually go up to age 75 in 2033.
- Higher 401(k) catch-up contributions for those in their early 60s. Currently, those over 50 can contribute \$6,500 more per year to their 401(k). This increases the catch-up contribution for those who are 60-63 to the greater of \$10,000 or 50% more than the contribution you can make at 50-60 years old (currently \$6,500).
- 529 to Roth IRA rollovers allowed. If your children have money left over in their 529 accounts after they graduate, they can roll that money into a Roth IRA and use it to invest. I am not sure if they can skip college altogether and start being a real estate investor instead of going to college.

There are many other changes. If you invest in retirement accounts, it is definitely worth checking out the changes.

Our speaker this month will be Mark Wetzel, and he will be speaking about tax strategies for the real estate investor/common missed deductions. Please come and bring a friend.

If you have any topics you would like discussed during our meeting, please let us know.

*Jacob Gildea*

## **MONTHLY MEETING – JANUARY 5, 7:00 P.M.**

**Camp Hill Giant—Willow Room, 2nd floor, 3301 E Trindle Road, Camp Hill**

***The meeting will also be broadcast via Zoom (see below).***

Our speaker this month will be **Mark Wetzel, CPA**. This meeting will focus on accounting.

Attorney Brian Carter will be there from 6:30 to 7:00 to answer questions.

Join Zoom Meeting: <https://us02web.zoom.us/j/87189011452?pwd=RzJFcDZuaERGdGxFK0xQWVNIR1N1dz09>

Meeting ID: 871 8901 1452

Passcode: 368381

One tap mobile

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### **THE LEGISLATIVE REPORT**

• Go to PROA <http://proassoc.org/> for more pending legislation •

#### **Legislation of interest**

**HB 2606** (Miller) - Potential vehicle for amending “Foreign Load”

**HB 2923** (Guenst)- Amends Landlord Tenant Act, limitations on rent increases.

#### **Legislation approved by the governor**

**ACT 149** (SB 439/Argall) - Amends the Recorder of Deeds Fee Law, removing the 10-year sunset which allows for the creation of a fee not to exceed \$15 to be charged by a recorder of deeds on each deed and mortgage recorded. Revenue generated from the fee is to be used for the demolition of blighted property within the county.

**ACT 125** (HB 2209/Major) - Amends Title 68 (Real and Personal Property), providing for allowing a land bank board to establish a “virtual” quorum via an internet platform to conduct a board meeting.

**ACT 126** (HB 2210/Pennycuick) - Amends the Abandoned and Blighted Property Conservatorship Act, adding land banks to the definition of "party in interest."

**ACT 150** (SB 522/Baker) - Act providing for blood lead testing of certain children and pregnant women by health care providers; imposing duties on the Department of Health and requiring certain health insurance policies to cover blood lead tests.

We will be asking that legislation we have promoted - accelerated possession and rent control, ten-year smoke alarm battery, like-kind/1031 exchanges, and eliminate spot assessment - be reintroduced.

Also, we expect a new round of legislation addressing blighted properties, eviction moratoriums/prohibitions, expungement of eviction records, and early termination allowances.

Rita Dallago, Executive Director

## National REIA Member Benefits Guide



THE NATIONAL REAL ESTATE INVESTORS ASSOCIATION  
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1) To create your free National REIA member account, go to [www.nationalreia.org](http://www.nationalreia.org). Click the Join link on the Top Menu Bar, see below.



2) Fill in all fields. Place your group's Chapter Code in the Chapter code section. When you are finished hit Register.

## Member Benefit Manual [Click Here](#)

REIA's chapter code is: **carpoa**

## Home Depot Appliance Program Update

NREIA Members will receive exclusive pricing through the Pro Appliance Team. **This program is not valid for in-store purchases.**

Update your member's area with the following steps below. We also created a flyer that is public friendly that you can use to promote the updated program. Download the flyer [here](#).

**Appliance Program - Receive exclusive pricing - Not valid for in-store purchases.**

- 1) Search HomeDepot.com for the appliances of your choice
- 2) Fill out the [appliance order form](#) with all of the products you would like for a single delivery address
- 3) Email the order form to [proappliance@homedepot.com](mailto:proappliance@homedepot.com)
- 4) A dedicated appliance specialist will contact you to place your order & inquire about your delivery preferences
- 5) The product will arrive at the designated address and will be installed by a Certified Home Depot installer. They will even haul your old appliances away!

We appreciate your support!

Lori Hudson, Director of Operations



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*A non-profit Trade Association serving the Real Estate Investing Industry for over 20 years.*



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[Reserve Your Cabin](#)

Ovation of the Seas  
September 8 - 15, 2023  
Departing from Seattle, WA

Cabins start at \$1019 per person  
(Pricing includes cruise, taxes, and gratuities)

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