



TH₃RD THURSDAYS



Dealership
Solutions



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Rex is a Principal of HBK CPAs & Consultants and directs the firm's [Dealership Solutions](#). He has worked extensively in the dealership industry since 1984 as a department manager, a general manager and an owner, as well as providing tax, accounting and operational consulting services exclusively to dealers as an independent CPA. This experience includes working closely with hundreds of dealers from coast-to-coast since 1987 on creative tax planning and financial statements issues. He provides clients with a wide range of transaction work services and consults for them in specialty areas such as operations, government regulatory compliance, valuations and M&A feasibility studies. Rex is active in many professional associations. He is the current Chairman of the BDO Dealership Industry Group, contributes articles and commentary to dealership industry publications, is frequently called upon to speak to industry associations and conferences, provides expert testimony, and is regularly quoted by industry and the general media.



SPECIAL EDITION

Join HBK Dealership Solutions

Next week for another installment of our Third Thursday

Coronavirus Crisis Webinar Series

Topic to be announced

October 8th 11:00 – 12:00 EDT

Registration link to be provided.



Final Regulations Issued

On Sept. 21, the U.S. Department of the Treasury and the IRS released a second set of final regulations implementing changes to bonus depreciation under IRC Section 168(k), which was enacted by the Tax Cuts and Jobs Act of 2017 (TCJA). The first set of final regulations was published in September 2019. The 2020 final regulations address two issues that might be important to automobile dealers: (i) The interplay of bonus depreciation and the rules under IRC Section 163(j) for taxpayers with floor plan financing interest (ii) The definition of qualified improvement property (QIP)



SPECIAL EDITION

Join HBK Dealership Solutions
In two weeks for our Third Thursday

Coronavirus Crisis Webinar Series

End of Year Tax Planning

October 22nd 11:00 – 12:00 EDT

Registration link to be provided.



Nothing is certain but change...

Things are changing on a frequent basis please contact us or check our website.

<https://hbkcpa.com/covid>

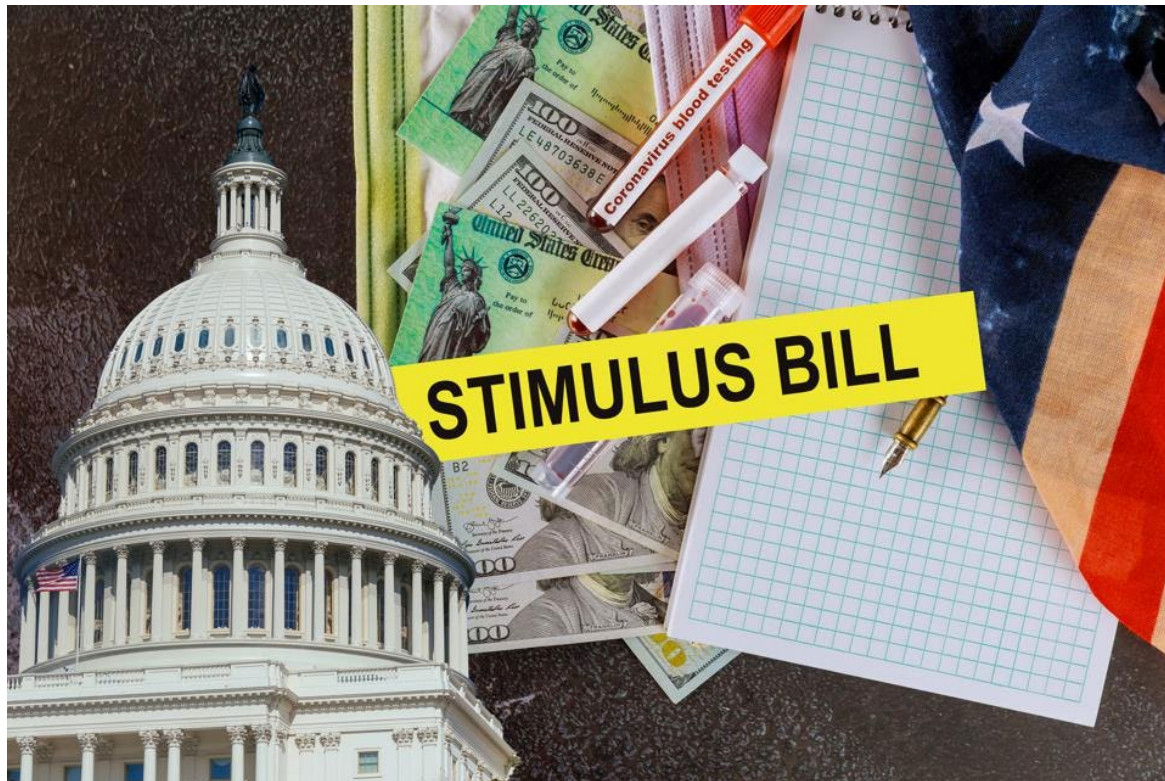
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Supreme Court battle may eliminate the opportunity to pass further stimulus legislation.





Small business group urges congress to pass a standalone package.





Agreement reached to avoid government closure.





Quick update on PPP loan forgiveness





House holds hearing on Paycheck Protection Program loan forgiveness.



PPP loans – some democrats are considering discharge petition on the PPP bill.

That doesn't mean what you think it does!

SPECIAL EDITION

HBK Dealership Solutions
Coronavirus Crisis Webinar Series:
Frauds, Scammers and Con Artists Target
Dealerships
October 1, 2020

POLL #1

Did you know October is cybersecurity awareness month?



☐ Yes

☐ No



Online Scams



Pandemic Puppy scams



Don't be fooled by the cuteness!

Scammers impersonating utility companies.



Scammers are targeting Pennsylvania unemployment program.



COVID-19
UNEMPLOYMENT SCAMS

Call our PA Fraud Hotline at 1-800-692-7469

UPDATES AND INFORMATION
www.uc.pa.gov



Scammers using impersonation to intimidate individuals.





Bank Scams



POLL #2

Have you personally experienced electronic fraud?

☐ **Yes**

☐ **No**



Arrest Warrant Scams





Scammers impersonating local police.





US Citizens have lost \$145 million to scams related to the coronavirus.





Businesses are failing to protect data.





Crooks are filing for SBA loans.



MGN



Identity thieves making fraudulent unemployment claims.



California shut down unemployment claims as a result of huge fraud.



Dealers are being victimized by scammers, fraudsters and con artists.





Phishing is the top COVID-19 related digital fraud scheme.



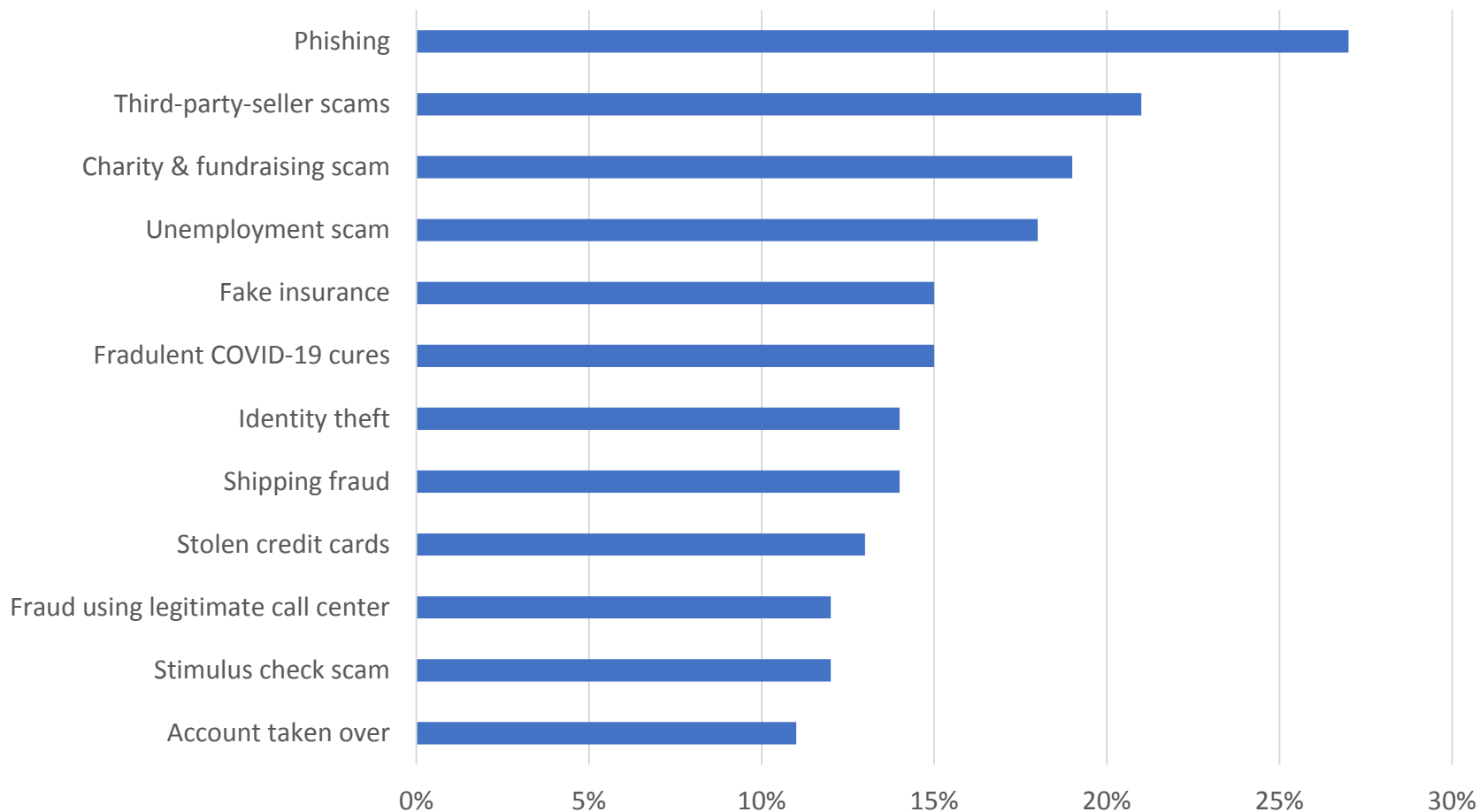


32% of consumers have been targeted by digital fraud.





Top COVID-19 Scams



POLL #3

Does your dealership use ID verification software?

☐ Yes

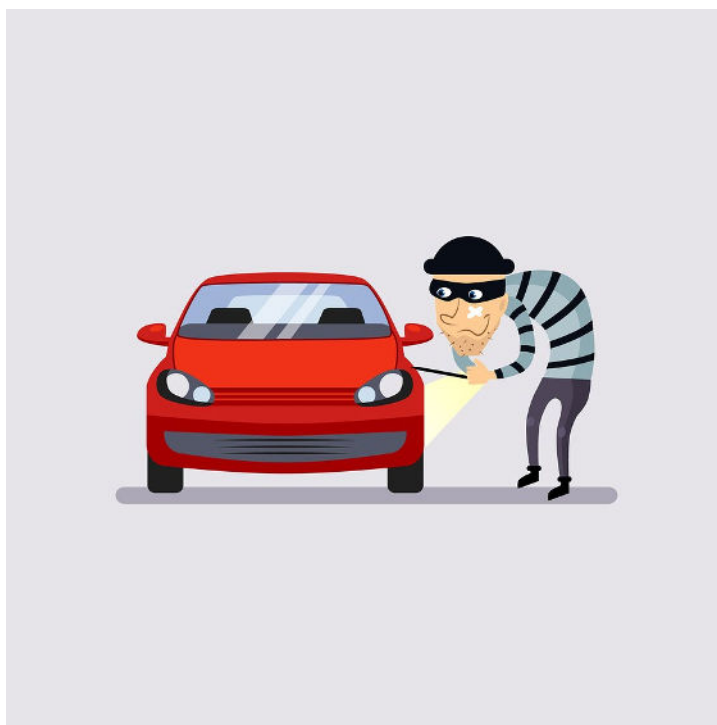
☐ No

Since the COVID-19 pandemic outbreak, vehicle theft investigators and detectives have witnessed a significant rise in auto fraud.





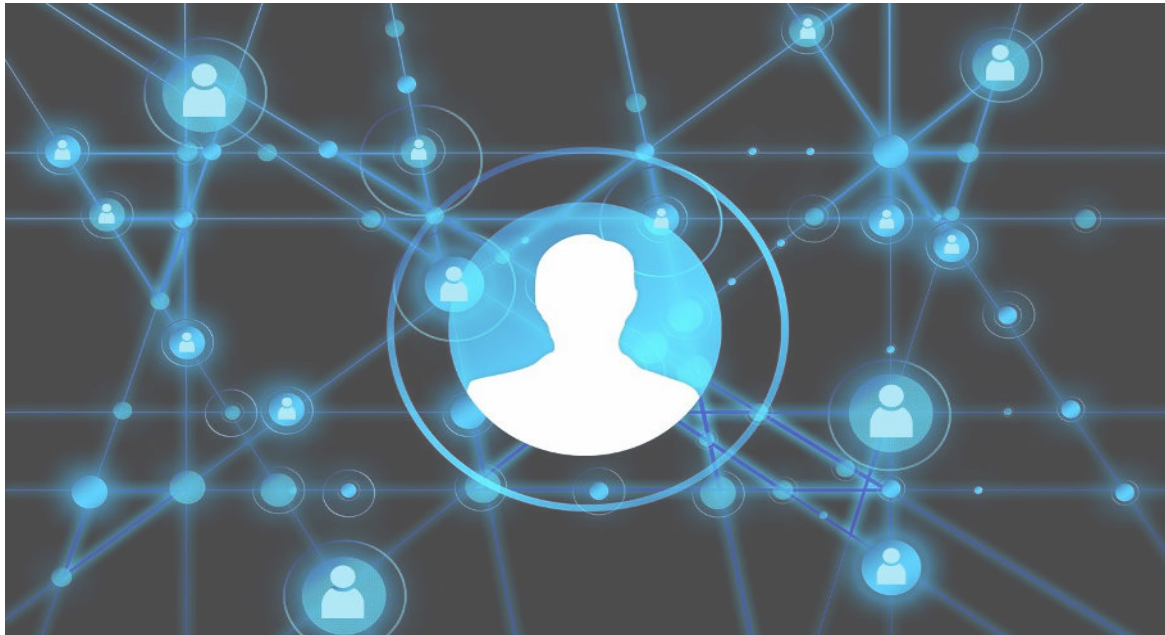
Auto thieves' risk of being caught when using fraudulent tactics to “purchase” a vehicle is lower than if attempting to break in and physically steal a vehicle.



It takes less than 20 seconds to confirm
someone's identity.



State-of-the-art facial recognition, liveness detection, document capture, hologram detection and real-time corroboration provides easy-to-use, integrated security through customer experience.





Best Practices to Prevent Fraudulent Purchases

- Obtain and utilize an ID scanner
- ID verification software
- Do not accept a scanned copy or picture of driver's license
- Obtain a thumbprint from in-store customers
- Video cameras wherever customers sign documents
- Ensure all buyer's information matches



Best Practices to Prevent Fraudulent Purchases

- **Several credit inquiries within a week or less**
- **Require proof of income when anyone claims a high monthly income**
- **Require proof of funds if customer is using a personal or cashier's check**
- **Pay attention to how the deal goes down**
- **Control the process for off-site deliveries**

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