

KREKELER LAW REPORT



MAY 2018

VOL. 4 NO. 4

SUPREME COURT AUTHORIZES SPORTS BETTING

This month, the Supreme Court struck down a federal law that barred gambling on professional sports in most states. The 1992 Professional and Amateur Sports Protection Act barred sports gambling with only a few exceptions. Nevada was the only state where a person could legally wager on the results of a single game.

We agree with the Supreme Court's holding, as each state should be free to make its own decisions. That is what the Founding Fathers intended.

What we are uncertain about is how this change in the law will affect Wisconsin consumers. It is likely, though, that any increase in gambling will lead to an increase in bankruptcy filings. No precise measurements exist for the correlation between gambling and gambling debts to bankruptcy filings. Various studies have found anywhere from 10% to 26% of problem gamblers file bankruptcy.

This ruling may also lead to some changes in the policies used by credit card issuers. These card issuers must be careful about their policies, because the Unlawful Internet Gambling Enforcement Act is not affected by the new Supreme Court ruling. The UIGEA requires banks to watch over their business practices to prevent credit card payments to online casinos. Card issuers must have policies and procedures that are reasonably designed to prevent or prohibit these restricted transactions. Both Chase and Wells Fargo are already reviewing their policies on how their credit cards may be used for sports betting.

Sports betting is a huge industry. It is the most widespread and popular form of gambling in the United States. Because sports betting has been illegal, it has been difficult to measure the amount of sports bets, but estimates range from \$80 Billion to \$308 Billion. In Nevada, the legal sports betting generated nearly \$5 Billion last year.

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Read the paragraph pertaining to "bankruptcy" at the top of the page and click the box prior to entering your payment amount. Once you do that, completion of the transaction is easy.

Thank you for your patience while we worked through the process on our end! We would love to hear your feedback once you use it!

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ADVICE FROM A TAX PROFESSIONAL

Tax day was last month, but if you were like me, you filed for an extension. Even if your returns are already filed, it is never too early to be thinking about the tax process and how to make it all go easier next year. To this end, we recently met with Taylor Madigan, a Senior Tax Accountant with KMA Bodilly CPAs and Consultants, S.C. Here is a brief segment of our conversation.

Question: What advice would you give people for dealing with their accountants?

Madigan: Take advantage of the opportunity to learn from your professionals. This applies not only to accountants, but any professional service provider. We are always happy to teach. Don't be shy about asking for tips.

Question: What one thing could someone do to make the whole tax preparation process go more smoothly?

Madigan: The most common problem is that people are unprepared. Know what we need to do our work for you. At the same time, let us know what would make this process easier for you. We want to make the information gathering as painless as possible.

Question: Do you have any tips you would offer for self-employed or small business taxpayers?

Madigan: Think about your retirement planning and take steps early to make sure you have a plan that works for you.

Consider and carefully choose the form of business that will work best for you. Although most businesses are now limited liability companies, there is usually more than one way to report income and file tax returns.

Question: Is there a tax deduction or expense that you often see people fail to take advantage of?

Madigan: Lots of people have a small business on the side, often working from home. Be sure you remember to deduct your expenses associated with that business. An example would be cell phone expenses associated with the business.

KMA Bodilly CPAs & Consultants, S.C. offers a comprehensive portfolio of accounting, tax and financial services that are essential for maintaining your financial health and growth.

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WISCONSIN CRANBERRY BANKRUPTCY

The Cranberry Growers Cooperative is a group of about 30 cranberry growers, producing a large volume of Wisconsin's famed cranberry crop. The business, better known as CranGrow, opened a large facility in Warrens in August 2016, but declared Chapter 11 bankruptcy just over a year later.

As CranGrow explored options to remain in business, it entered an arrangement with a company out of Michigan called Graceland Fruit. Graceland, which started off with cherries in the 1970s, was the first company to produce dried cranberries. CranGrow's local employees will become employees of Graceland, while CranGrow will own its facility and lease it to Graceland.

After its September 2017 bankruptcy filing, CranGrow was responsible for preparing a plan to address its many creditors. The United States Bankruptcy Court for the Western District of Wisconsin oversaw the case and its chief bankruptcy judge entered an order confirming the plan in February of this year.

Although CranGrow still has to abide by the terms of its plan, the major hurdles of the bankruptcy process have passed. To learn more about reorganizations for businesses and farmers, and how to obtain confirmation of a reorganization plan, ask to speak with one of our lawyers. We file bankruptcies for individuals and businesses under the Bankruptcy Code.



WHERE'S KREKELER ?

STATE BAR OF WISCONSIN'S ANNUAL MEETING & CONFERENCE

The State Bar's Annual Meeting & Conference will be held this year in Lake Geneva. The June 21st-22nd meeting draws hundreds of attorneys from firms large and small, statewide. As part of the conference, sections, groups, and divisions can meet, mingle, and present educational seminars to other lawyers.

Ryan Blay will be on a panel discussing Debts You Didn't Know are Dischargeable and the process for satisfying judgments following a bankruptcy. David Krekeler will serve on a panel lecturing on "What Business Lawyers Should Know About Bankruptcy".

Contact us if you would like information on these topics or copies of the materials.



LAW & ETHICS PRESENTATION AT MADISON WEST HIGH SCHOOL

Ryan Blay gave a Law & Ethics presentation at Madison West High School. His talk focused on bankruptcy and consumer protection laws. We always welcome the chance to speak with students and adults in the community about bankruptcy, the law, and best practices for consumers. Thanks to the Regents for hosting the visit!



LAW DAY
CELEBRATING THE
IMPORTANCE OF LAW IN
AMERICA

In recognition of our government under laws and individual rights, President Eisenhower designated May 1st as Law Day. He did so in 1958 and the day has been observed since. For President Trump's proclamation for Law Day 2018, see the White House page at: [President Donald J. Trump Proclaims May 1, 2018, as Law Day, U.S.A.](#)

Each year, lawyers around the US – and even outside of the country – recognize Law Day through service projects and education to the public. For instance, the American Bar Association's 2018 theme for the 60th Anniversary of Law Day was Separation of Powers: Framework for Freedom.

Some local groups, including the Dane County Bar Association and Milwaukee Bar Association, routinely hold events as well. The DCBA sponsored a tour of the

contest for Dane County students, and provided free consultations at the County Law Library.

We appreciate the symbolism and significance of Law Day, but we are also fans of Star Wars, and to "May the Fourth be With You", were impressed to hear of a mock trial held on a German Army Base. Fourth graders put Luke Skywalker on trial for "galactic terrorism", and with the help of the local Judge Advocate General group, found the son of Anakin to be not guilty. Mark Hamill, who portrayed Luke in the Star Wars films, even tweeted thanks to the students who served as Luke's defense counsel.

Students love to role-play as lawyers, judges, and witnesses. Someday these students may end up as real-life attorneys who get to recognize Law Day (and Star Wars Day, too).

