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The Foothills View

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Thursday, Sept. 3, 1981

"We See It Your Way"

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Taxes To Be Topic At Public Seminar

President Reagan's tax plan, enacted by Congress, July 29, will be the topic for a three-hour seminar Thursday, Sept. 10, at 7:00 p.m.

The session will be held on the Gardner-Webb campus in the Charles I. Dover Center, and is sponsored by the college's Broyhill Academy for the Study of Independent Concepts in cooperation with Ernst & Whinney, a national accounting firm.

Broyhill Director Dan Moore emphasized that the session will be a working one for people concerned about gift and estate taxes, for accountants, business owners, and recipients of interest and stock dividends.

"Farmers will be particularly interested in possible changes in the estate taxes," Moore said, "to enable a family farm to be inherited without selling a chunk of it to pay taxes."

The session also will cover investment tax credits provisions, tax savings on inventories, incentives for research and experimentation, tax rates, tax credits, sub chapter "S," special amori-

A New Tax Law Primer

The 1981 tax changes will have a significant effect on the small business owner. In fact it is estimated that the total reduction in business taxes in 1981 will be 1.6 billion dollars, and 11.2 billion dollars in 1982. Most Americans will benefit directly, starting this year with a 5% cut in withholding taxes set for October 1. The withholding rate will be cut an additional 10% in July 1982, and another 10% in July 1983 for a grand total of 25% reduction in federal income taxes during the next 22 months.

The capital gains tax will be reduced to an effective 20% of the gain. The Reagan administration hopes this cut will excite new interest in the stock market and new venture development.

New incentives will be provided for rehabilitating older industrial and commercial buildings. The 10% tax credit that now applies to rehabilitating buildings 20 years or older will be enlarged. The new tax credit will be 15% for industrial and commercial buildings at least 30 years old; 20% for buildings at least 40 years old; and 25% for historic structures, including residences. Buildings less than 30 years old will no longer qualify for this program.

Small business will be allowed to write off a small part of their capital investments in the first year, rather than having to spread it out over their normal depreciation period. You will be allowed an all-at-once, capital write-off of \$5,000 in 1982. This figure will rise to \$10,000 a year, starting in 1986. In addition, more used equipment will qualify for investment tax credit. The current ceiling of \$100,000 for used equipment will rise to \$125,000 this year and \$150,000 in 1985.

Corporate tax rates will be cut in the lower income brackets, starting in 1982. The tax rate on the first \$25,000 of income will be cut from 19% to 16% in 1982 and to 15% in 1983. The rate of income between \$25,000 and \$50,000 will be reduced from 20% to 19% in 1982, and to 18% in 1983. The rates will remain 30% to 46% of income in excess of \$50,000.

Rules will also be modified to allow firms with small or no profits to transfer unused investment tax credits and depreciation benefits to firms from which they lease equipment. This will enable the lessor to offer a lower charge for your leased equipment. It is expected that this rule change will double the current level of equipment leasing in this country.

zation rules, tax ad- sions.
 ministrative provi- "What are your
 sions, interest exclu- new depreciation
 sion, retirement rates?" Moore ask-
 savings provision, ed. "We'll be an-
 special dividend, wering that question
 stock ownership pro- for farmers and
 visions, and estate small businesses."
 and gift tax provi- Certified Public

Accountants may re-
 ceive credit toward
 requirements.
 Anyone desiring to
 register may contact
 Dan Moore or Pam
 Scruggs at the Broy-
 hill Academy office
 at 434-2361.

Apple Days



"It's a tiresome job, but they just don't quit coming," said Mr. and Mrs. S.R. Holland of Boiling Springs, peeling apples and sitting together on a summer morning. The Hollands are pictured sharing this homey chore early this August; by now the apples have found their way into sauces, pies, and cans as our apple days gradually turn to autumn. The Hollands live on North Main Street.

Area News

"I decided to do a little of the 'beggetting' that resulted in Cleveland County," said Dr. William Withrow, introducing his speech Thursday night to the Broad River Genealogical Society.

Withrow, a political science professor at Gardner-Webb College, spoke to the Society Aug. 27 at the Cleveland Memorial Library. Much of the early information in Withrow's talk came from the records of the 3rd. Militia Regiment of N.C. Volunteers, raised in this area in 1838 for an expedition against the Cherokee. Withrow read the names of some of the 70 officers and enlisted men, a roll-call still prominent in Cleveland County: Hamrick, Harrill, Horne, Jolley, Lovelace and Scruggs. "Did they do anything worse than we today?" Withrow asked. "I don't know. Were those the 'good old days'?" I doubt it," he said. "They were different old days."

The Choir Parents of the Boiling Springs Baptist Church will host a Western Jamboree for children in kindergarten through sixth grade who are interested in joining one of the church's children's choirs.

The Jamboree will be held Wednesday, Sept. 9, from 2:45 - 3:15 P.M. at the Boiling Springs Baptist Church. The church van will provide transportation to the Jamboree

from the Boiling Springs and West Cleveland Schools. Choir directors will be on hand to enroll children in the appropriate choir.

All area children in kindergarten through sixth grade are invited to attend and to enroll in choir. For further information, parents may call the Boiling Springs Church office at 434-6244.

This Place, That Time

I remember one time I was up at the crossroads at the store and Cash was there (W.J. Cash, winner of the Guggenheim award and author of *The Mind of the South*). We got to talking -- I don't know how -- about the Caesarian operation, and it was Cash who told me the operation was so named after Julius Caesar, who supposedly had been delivered that way.

Paul Huggins, in conversation with the editor, Aug. 21, 1981

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Boiling Springs People This Week



LEFT: Cleveland's Junior Miss was crowned Saturday night at Malcolm Brown Auditorium, in Shelby. Miss Kirby Pfeiffer, center, won the crown and a \$750 scholarship. First runner-up is Miss Tiffany Pendleton, right, of Shelby, who won a \$400 scholarship. Second is Miss Laura Williams, left, who won a \$200 scholarship, including a preliminary \$100 youth fitness award. Miss Williams is the daughter of Mr. and Mrs. Glenn Williams of Shelby and Boiling Springs.

RIGHT: The Rescue Squad is \$300 richer and some residents are on a diet after a successful cake and ice cream sale Sunday to raise funds for the unit. Pictured at the sale are, top row from left: Cynthia Jones and Steve Hawkins. Bottom row, left to right: Nellie Hawkins, Debbie Bartee, and David Atkins.

