

### Changes Noted In Tax Laws

President Reagan's Economic Recovery Act of 1981 has generated an abundance of controversy over the exact nature of the changes in the tax law. At this point the only certainty in many minds is the need to start planning now to avoid paying more than legally required in 1982 income taxes.

To aid the average taxpayer in understanding exactly what has been changed in the tax laws - both for individuals and for businesses - and when the changes take effect, "How You Can Profit From The Reagan Tax Cut," an 18-page guide to successfully planning tax strategies, is available without charge from Tax Information Center, a New Concord, Ohio firm specializing in tax, estate and financial planning on a year-round basis.

The indisputed showpiece of the Reagan tax cut is the across-the-board reduction in individual income tax rates. The cut will total 23 per cent by 1984, though the reduction for 1981 will total only 1.25 per cent, a savings for the average American taxpayer ranging from less than one dollar to three or four dollars per paycheck.

But the individual income tax rate reductions aren't the only changes in the tax law. The "marriage tax," for example, has been reduced, though not eliminated. Also, as a result of the reduction in the maximum income tax rate, the maximum capital gains rate has already been dropped from 28 per cent to 20 per cent. Congress made this ceiling on capital gains tax available retroactive to June 10, 1981.

Taxpayers will have a little more breathing room under the new law for estimated tax payments. Under prior law, it was necessary for an individual to file an estimated tax return if the tax liability was \$100 or more. Starting in 1982, the threshold amount will be \$200. The amount will raise \$100 per year in each succeeding year until leveling off at \$500 in 1985 and subsequent years.

Through a very significant provision in the new tax law, Congress has locked in the income tax cut after 1984. Starting in 1985, the tax brackets, the zero bracket amount and the personal exemption will be adjusted for inflation. This indexing provision will stop taxpayers from being pushed from one bracket to a higher bracket simply because they receive cost-of-living increases in their salary. The rate of inflation will be measured by the Consumer Price Index.

These tax law revisions, and all the others, are explained at length in "How You Can Profit From The Reagan Tax Cut," which is available at no charge from Tax Information Center. To order a free copy, please send a self-addressed business size envelope (approximately 9 1/2 by 4 1/4 inches) and 35 cents postage to: Tax Information Center, 68210 Boden Road, New Concord, Ohio, 43762.

### N.C. Symphony To Perform

The N. C. Symphony Orchestra under the direction of Associate Conductor, James Ogle, performs in Williamston, October 20 at Martin County Auditorium at 8 P. M.

N. C. Symphony Trumpeters Edward Hoffman and Timothy Stewart, featured soloists for this concert, will perform Petronio Franceschini's "Sonata in D for Two Trumpets and Strings". The remainder of the half-pops program includes Rossini's "Il Signor Bruschino Overture," Mozart's "Symphony No. 38 in D Major, K. 540," Mendelssohn's "Midsummer Night's Dream," Arthur Benjamin's "Jamaican Rumba," Mahcini's "Stringson Fire!" and Richard Hayman's "Pops Hoedown."

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