## Jordans Adopt A Son

Mr. and Mrs. Thomas Jacob Jordan of Elizabeth City announce the adoption of their son, Wesley Thomas Jordan.

Maternal grandparent is Mrs. Willie West of Edenton. Paternal grandparent is Men's Basketball Entry Mrs. Fernando Jordan of Fee: Tyner.

# SPECIAL INTRODUCTORY



### NOTICE TO BUSINESS PEOPLE -

### IF YOU THROW THIS IN THE TRASH CAN, THEN YOU SHOULD PUT THE TRASH CAN IN YOUR SAFE

Subject Economic Recovery Act, 1981

Dear Business Ladies and Gentlemen.

Congress's attempt to aid the auto industry provides an additional incentive for new car buyers. The new tax law allows a deduction on your 1981 tax return of 25 per cent of the cost for a business car bought any time during 1981. You can deduct another 33 per cent of the cost in 1982 and the remaining 37 per cent in 1983. Unlike the pre-1981 rules, the useful life of the car is immaterial.

Assume for example that in December of 1981, you buy a car for \$16,000. In accordance with past practice, you expect to use the car for five years in your business as a salesperson, self-employed, etc. When you file your 1981 tax return, you can take a depreciation allowance of \$4,000 as well as an investment credit of \$960 (6 per cent of \$16,000).

Under prior law, your credit would have been only about half as much (3¼ per cent, assuming a useful life of three years).

You 'may 'still 'take the entire 25 per cent depreciation and 6 per cent Tax Credit for 1981 even though the car is purchased in December 1981.

To obtain these benefits, businesses are required to retain ownership for a minimum amount of time. Refer to tax counsel for advice concerning recap-

Report

means that Carolina All men's basketball teams should have their Telephone customers will entry fee for the 1982 season save approximately \$2.5million on their telephone turned in to the recreation department by Monday, bills in 1982, according to T. December 28 at 5:15 P.M. P. Williamson, the company's vice president-Any team who does not have an entry fee turned in by this administration. date will not participate in next year's league.

will be the instructor for this

ten week course. Call the

recreation department at

482-8595 or come by the office for more information.

Teams for the youth basketball league are being

chosen this week. Games

will begin the first week in January, coaches are still needed. Call the recreation

center if you will be in-

There are still sixteen

uniforms which have not been turned into the

recreation department. If

you have one of these

uniforms please turn it in to

the office to avoid being

**GREENVILLE** - The

**Chancellor** Selection

**Committee of East Carolina** 

University will meet in

routine session at 11 A.M.

Monday, Dec. 21, at the

Willis Building at ECU,

chairman Ashley B. Futrell

The 15 member com-

mittee is beginning its

process of screening ap-

plications which have been

reviewed by sub-committees. A Dec. 15

deadline was set earlier for receiving nominations for a

new chancellor to succeed

announced.

Committee

Meeting Set

terested in coaching. **Baseball and Football** 

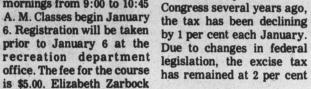
Uniforms:

billed.

Youth Basketball:

Recreation

pany's customers paid out Ladies Exercise Class: approximately \$5-million in Recreation department excise tax in 1981. will sponsor a ladies exer-In an annual process set cise class on Wednesday in motion by the U.S. mornings from 9:00 to 10:45



drop from 2 per cent to 1 per

cent on January 1, which

At 2 per cent, the com-

#### Feds Drop Telephone Tax Rate TARBORO - The Federal for the past two years. 1,500 Independent telephone **Telephone Excise Tax will** The levy is now scheduled companies, according to

to remain at 1 per cent until January 1, 1985. The estimated difference between what telephone customers would have paid

at the 2 per cent rate and what they will actually pay at the new 1 per cent level makes up the tax rate savings for consumers. With the price of telephone service tending upward due to Federal Communications Commission mandated competition and inflation, the savings at 1 per cent in 1982 may be greater than the estimated \$2.5-illion.

Some \$116-million of the total \$516-million saved nationwide will be saved by customers of the nation's

estimates by the U.S. Independent Telephone Association. The remainder of the savings - some \$400million - will go to Bell System customers. The Independent companies serve more than 36-million telephones - one of every five in the country.

Congress first imposed the excise tax during World War I as a "temporary" measure. It was repealed briefly after the war, but was reinstituted during the Depression. It has continued ever since. Rates have ranged as high as 15 per cent

on local service and 25 per cent on long distance calls. The tax stood at 10 per cent from 1954 to 1972.

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