

Young Career Women To Speak  
Jan. 20th At Boswell's Restaurant

## Be Aware Of Tax Changes That Save You Money

When you sit down to prepare your 1982 income tax return remember several changes in the law which can reduce your tax bite for the year. According to the North Carolina Association of CPAs, new or increased tax breaks are available to two-income married couples, working parents, investors in IRA or Keogh plans, and those who contribute to charity.

Under the old tax law, if you and your spouse both worked, you were probably subject to the so-called "marriage penalty" on your combined earnings. The two incomes often put you and your spouse into a higher tax bracket. But that changes this year thanks to a new "marital deduction."

You may now deduct five per cent of the income of the lower-earning spouse, up to a maximum of \$1,500. For example, if you and your spouse have a combined income of \$40,000, broken down into \$25,000 for one spouse and \$15,000 for the other, you deduct \$750 (five per cent of \$15,000) from your income for the year.

This special deduction may be claimed even if you don't itemize, but you must file a joint return. This write-off will double for 1983 earnings, to 10 per cent of the lower income, up to a \$3,000 maximum.

The tax break for child-care expenses you incur in order to

hold a job has also been modified, CPAs report. (By the way, this is called the dependent care credit and applies not only to children.) Depending upon income, the tax credit for qualified child-care costs has risen from 20 per cent to 30 per cent of expenditures.

The maximum 30 per cent credit applies to taxpayers with an adjusted gross income (AGI) of \$10,000 or less. The credit falls one per cent for every \$2,000 of AGI over \$10,000. So, if your income is \$16,000, you will qualify for a 27 per cent credit, while someone with an AGI of \$22,000 receives a 24 per cent credit. Thus, the maximum credit is now \$720 for one dependent and \$1,440 for more than one.

As income rises the percentage of credit decreases, but not below 20 per cent, regardless of income. Even at this end of the scale, a taxpayer with an income above \$28,000 who pays the maximum \$4,800 in expenses for two dependents is entitled to a tax credit of \$960. Remember, a tax credit is subtracted directly from your tax bill, so dollar for dollar, its worth more than a deduction, which reduces your income.

To qualify for the tax credit you and your spouse must work full or part-time. Child-care expenses cannot be greater than the compensation of the lower-paid spouse.

An exception to this rule is made for a spouse who is disabled or is a full-time student.

Expenses eligible for the child-care include babysitting or maid service in your home, as well as nursery school, day care centers or summer camp. The primary purpose of the expenses must be to provide care of your dependent when you work.

Another expenditure which qualifies for credit is out-of-home noninstitutionalized care of a disabled spouse or dependent. In general, dependents include children under the age of 15, a spouse or other resident of your home who is mentally or physically incapable of self-care.

You get another tax break if you contribute to a personal retirement plan, both Individual Retirement Accounts and Keogh plans. The annual limit on contributions to an IRA has been raised from \$1,500 to \$2,000 and you can have an IRA even if you are covered by other retirement plans. Your entire contribution goes to reduce your income.

You can now contribute up to 100 per cent of your wages to IRA, but no more than \$2,000. If your spouse doesn't work, you can contribute an additional \$250. A working spouse is allowed to contribute another \$2,000 to an IRA, so together you can reduce your income by \$4,000.

You can open an IRA right up until your tax filing date, and take it as a deduction for 1982.

If you are single and in the 30 per cent tax bracket, your direct tax savings for the maximum \$2,000 contribution to an IRA comes to \$600. CPAs point out that all earnings accumulate tax-free, which accelerates the growth of the IRA.

Yet another change in the law allows self-employed taxpayers who maintain Keogh plans also to maintain IRAs. Self-employed individuals using a Keogh plan to create a retirement nest egg may contribute 15 per cent of their earnings, up to \$15,000 a year. This is double the 1981 level of \$7,500.

A new deduction for charitable contributions is now effective if you do not itemize deductions. You may deduct up to \$25 (25 per cent of the first \$100) for contributions on a single or joint return. This amount will increase until 1986 and then be eliminated.

### — Diabetes —

The Northeastern North Carolina Chapter of the Juvenile Diabetes Foundation invites you to participate in their program to be held Monday night at First Christian Church, located on Parsonage Street in Elizabeth City, at 7:30 P.M.

The topic "The Psychological Aspects of Diabetes" will be presented by members of the Pasquotank District Health Department.

Following the film, "Diabetes: Focus on Feelings", Sylvia C. Matthews, registered dietitian and public health nutritionist; Dr. Greg Michaels, chief clinical psychologist of the Developmental Evaluation Center; Janis Pullium and Jil Copeland, health educators; and Pam Cobb, president of the local JDF chapter will lead a panel discussion exploring the feelings of diabetics and their families and friends dealing with the anger, frustration, denial, fear, and acceptance of diabetes.

## Robert E. Lee Announce Promotions

GATESVILLE—Robert E. Lee, chief executive officer of Tarheel Bank & Trust Co., recently announced the following promotions in the bank's system:

Ronnie L. Sawyer, formerly assistant vice president and auditor has been promoted to vice president and auditor in the Gatesville (Home) Office.

A native of Edenton, Sawyer is a graduate of the College of the Albemarle and attended Elizabeth City State University. He is a member of the Edenton VFW Post and the National Assoc. of Accountants.

Sawyer is married to the former Harriet Barrow, and they have two children, Rhonda and Bonnie.

Also in the Gatesville Office, Lloyd W. Evans has been promoted from assistant vice president-data processing to vice president-data processing.

A graduate of Chowan High School and various computer schools, Evans is a member of the Rocky Hock Baptist Church and choir, vice president of the John A. Holmes High School Band Parents Association and a member of

the Commonwealth Financial Computer Users Group.

Evans is married to the former Kay Bunch, and they have two children, Tony and Robin.



The word "crystal" came from a Greek word meaning both ice and rock crystal since the ancients believed that rock crystal was a modified and permanent form of ice.

### The N.C. Board Of Transportation

RALEIGH — The N.C. Board of Transportation will conduct its next meeting on Friday.

The meeting will be held at 10 A.M. in the board room of the Highway Building on the corner of New Bern Avenue and Wilmington Street in downtown Raleigh. The public is invited to attend.

In its meeting the board will consider contract bids on three highway improvement projects. Two of these projects call for paving and signing 23 miles of the Benson-to-Wilmington freeway between NC-132 and US-117 near Wallace.

A contract for paving and signing seven miles on this section of the freeway was approved by the board in October 1982.

State Secretary of Transportation William R. Roberson Jr. commented, "Paving will be underway on a 30-mile portion of the freeway if the board approves these two contracts."

"That leaves another 60 miles out of the entire 90-mile freeway to be constructed. We look forward to the day the highway is completed, for it will connect our ports with the state's piedmont and mountainous regions. This important project represents our board's commitment to carry out Gov. Jim Hunt's policy on balanced growth and economic development through a modern system of east-west highways," he said.

The third project specifies construction of a new bridge to replace the old one on US 421-NC 133 over the Cape Fear River near Wilmington.

In all, the projects total \$18.7-million.

The board will also be asked to approve \$118,634 in state funds for 16 public transportation projects across North Carolina. If approved, this funding would be matched with \$1,832,239 in federal monies and \$1,001,790 in local funds. Total funding would amount to \$2,962,663.

### Completes Training

Army Pvt. Patrick M. Cowart, son of John R. Cowart of 1371 S. Hanover, Pottstown, Pa., and Christine Schock of Route 3, Edenton, N.C., has completed basic training at Fort McClellan, Ala.

During the training, students received instruction in drill and ceremonies, weapons, map reading, tactics, military courtesy, military justice, first aid, and Army history and traditions.

He is a 1982 graduate of Owen J. Roberts High School, Pottstown, Pa.

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**DOG LICENSES**  
**ARE NOW ON SALE!**

Dog licenses are now on sale at the Town Office. The fee for all dogs is \$3.00 per year.

The Code of Ordinances requires the arrest of any dog owner who fails to purchase licenses for his dogs by Feb. 15, 1983.

Due to the increase of rabies in North Carolina no tag will be sold without a vaccination certificate.

**"FOR AN HONEST SECOND OPINION, ASK PERDUE'S FIRST GROWER!"**

"When Perdue started looking for broiler growers in North Carolina, they called on me. They liked the Bertie County area and knew that I was familiar with most of the folks here through my work with the Agricultural Stabilization Conservation Service. They wanted me to give them some leads on potential broiler growers. Perdue did a good job of convincing me it was a good investment, because I became the state's first grower!"

That was eight years ago, and since then, they've really put a lot of money into this area. It's helped our economy a lot, and it's helped many individuals make a profit each year out of their farming operations. With all the changes I've seen in the other crop programs, it's nice to see a company like Perdue providing a good steady income. You can count on Perdue year after year.

With tobacco, peanuts and corn, the expenses keep growing faster than the market prices, and that's cutting the net incomes of a lot of farmers. With a Perdue house as a supplemental income, you've got something that doesn't require a major investment every year. And once you've paid off the house, as I did three years ago, profits start looking even better.

If anyone has second thoughts about getting with a poultry company, they shouldn't worry about Perdue. The way they have expanded in Bertie, Hertford, Halifax and surrounding counties, there's no doubt in my mind Perdue will be here for a long time to come.

It's A Great Time to Grow with Perdue. Perdue is it to one thing - chickens. That's why our poultry products outsell all the others in the northeastern supermarkets. The demand is increasing for our products, so we need more producers. Start growing with a growing company. Call 1-800-682-8729 or send in the coupon below, and talk chicken with a Perdue representative.

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Casey Jones, Aboskie, NC

On January 20th three successful young career women will compete in a speakoff sponsored by the Edenton Business and Professional Women's Club. The winner on the local level will compete at the district meeting in the spring; the winner from the district will go on to State. A prize of \$200.00 will be awarded to the state winner and she will be invited to attend the National Convention. All state winners will be honored with several days of activities during convention.

In order to be eligible a young woman must be between the ages of 21 and 30. Be outstanding in scholastic work, community service and church work. Be living, working, training or continuing her education in the area served by the state federation. Support the goals, objectives and legislative platform of the National federation of Business and Professional Women's Clubs Inc. She is judged in four categories: Personal Accomplishments, Individual Interviews, Group Interaction, and Speech Presentation.

Participants are: Nancy T. Smith, Proprietor JIM'S OYSTER BAR; Julie Habit Spivey, Instructor Aerobic Exercise; and Linda N. Terry, Deputy Sheriff.

The judges will be Mrs. Dorothy Graham; Mrs. Grace Bean; and Mr. Chris Bean.

The speakoff will take place at Mrs. Boswell's Restaurant at 7 P.M.

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