

Taxes Must Be Paid

By Charles T. Byrd, C.P.A.

Any income that you receive must be reported on your tax return, unless specifically excluded by law. The income may originate from any source such as cash, property, or services. One of the most important sources of income for a businessman is the result of his business endeavors as reflected by the amount of income received during the taxable year.

Gross income include but is not limited to: (1) Income from trade or business, (2) Compensation for services, including fees, commissions, wages, etc., (3) Gains derived from dealings in property, (4) Interest, (5) Dividends (6) Rents (7) Royalties, (8) Income from discharge of indebtedness, (9) Distributive share of partnership gross income.

All income you earn is taxable to you and may not be assigned to a third party. The fair market value on the date received is used to determine the gross income when received in the form of property or services.

The nature of income generally decides where it is described properly as business income. In the case of corporations, all income, regardless of source, is business income.

Certain transactions resulting in receipt of property or money do not give rise to income. Issuance of stock does not result in income to the corporation, nor does sale of treasury stock. Contributors to capital by the owners, in money or property, whether a sole proprietorship, partnership, or corporation, is not considered income.

The borrowing of money through a bona fide loan is a capital transaction and therefore not included in income. Appreciation of the value of property is not income prior to the realization by sale or other disposition.

The exchange of business property for like property does not result in gain or loss in determining gross income.

It is incumbent upon the taxpayer to keep adequate records and documentation to assure the taxable recognition of all income.

Traits About Secretaries

by Naomi C. McLean, CPS
Business Writer

The outstanding secretary is a good deal of a mind reader. She knows almost instinctively what the executive for whom she works is going to do next. By the time he is ready for that piece of work, she has gathered the material he will need.

The ability of a secretary to identify with the executive - getting to understand his problems and realizing what he is up against - is rated somewhat a mind reader.

There are many qualities of secretaries that executives emphasize which are better technical skills which include a genuine mastery of English; close attention to details; a steel-trap memory; absolute loyalty to the company; and initiative, including the ability to gather and organize material and to take care of routine matters.

Some of the undesirable traits of secretaries that annoy executives are lack of an understanding of office etiquette; applying make-up in the office; inappropriate clothing, poor grooming, heavy perfume; clockwatching, tardiness; excessive

absenteeism; carelessness, forgetfulness, and inability to get along with other employees.

The worst trait of executives, some secretaries say, is the synthetic fifteen-minutes-to-five-o'clock.

however most secretaries feel complimented when they are asked to stay overtime in a genuine crisis, but they resent having to work after regular hours when that work is caused by a disorganized executive who dawdles all afternoon and then calls in his secretary just before the office day regularly ends and tells her that he has a mass of last-minute dictation of letters which "must go out tonight."

It has been well discovered when secretaries are properly matched with executives on the basis of temperament as well as job requirements, the secretaries will grow and become more helpful as they gain experience. The right

secretary is superior of heavy work loads and thus gives him more time to devote to planning, organizing, and developing both himself and the company of which he is an executive.

It also cannot be stressed too much and as a reminder to executives to regard their secretaries as real co-workers, and not someone who does routine correspondence and filing.

THE CONTAINER DIVISION JOS. SCHLITZ BREWING CO. IS SEEKING GENERAL INSPECTORS

This is an excellent opportunity to become involved from the start in the growth of our new can plant currently under construction in Winston-Salem.

The General Inspector performs the required inspections of quality characteristics at various points in the manufacturing process to assure conformance with product specifications established by the Quality Control Department. Using various gauges and instruments the Inspector verifies standards on all inprocess and finished process materials and informs production personnel of specific quality problems.

Applicants should have a minimum of two (2) years' experience in inspection, preferably in a high-speed manufacturing environment and be familiar with various testing devices and instruments. Applicants must also be willing to travel to Milwaukee, Wisconsin for a two (2) month company paid-training program.

Excellent Wage and Benefit Package Attractive Working Schedule

Interested parties should contact Ms. Shirley Goodman at the Winston-Salem Employment Security Commission, 630 W. 6th Street, Winston-Salem, N.C., Monday through Friday, 8 a.m. - 4:30 p.m. Applications for this position will not be accepted at the Brewery.

EOE M/F

Belk's Plans World of Fashion

Belk of Hanes Mall, opening August 6, will feature a new world of fashion, representing more than five years of planning and marketing research.

"We have literally shopped the country for ideas," said Von Autry, the company's executive vice president. "To make this a total fashion department store for the people of the Winston-Salem area, we conducted an extensive study of the most modern shopping center department stores in California, Texas, Arizona, New York, Washington, D.C., Baltimore and Atlanta.

One of the most outstanding features of Belk of Hanes Mall, said Autry, will be a glass elevator between the lower and upper levels. "There's only one other like it in the Carolinas, and that's at Belk of Cross Creek Mall in Fayetteville," he said.

The elevator is located in a skylighted, 35-foot high center court, and is flanked by glass-sided escalators. The walls of this area are wormy chestnut and compliment the nearly half-mile of parkway oak aisles which loop the store.

The store's interior will feature an extensive use of

warm woods, such as wormy chestnut, oak and rosewood. Fixtures have been custom-designed for each area, as have wall coverings, graphics, lighting and carpeting. All departments have been designed so related merchandise is located together for the convenience of the customer.

"Customers don't like to waste time searching a store to put together a complete outfit for themselves or their children. They want it together so they can assemble

their purchases quickly and easily. We took special pains to design this store to make shopping the most convenient possible."

The largest family - and management-owned retailing organization in the country,

Denture problems?

OraFix holds dentures better because it spreads better.

Tests prove OraFix[®] spreads better than the other leading denture adhesives — cream or plastic. Other adhesives can leave gaps between dentures and gums. So food particles and air can get in causing dentures to slip. But OraFix spreads better so it can fill even tiny gaps. Result? OraFix seals and holds dentures tight.

ORAFIX, EVERYDAY, FOR THE SEAL OF CONFIDENCE.™



NOW AVAILABLE!!

at
**REDUCED
COST!**

Stop by our office
and look through
our catalog

Business Cards

CUSTOM-DESIGNED CARDS
IN SETS OF 500 OR 1000

The Winston-Salem Chronicle

2208 Patterson Ave. Phone: 722-8624