

Your Home Can Be Key To Tax Savings

If you're a homeowner, here's some good news from the North Carolina Association of Certified Public Accountants: The Revenue Reconciliation Act of 1993 left many of the tax deductions available to you intact. Be sure to take advantage of these deductions and tax breaks when preparing your 1993 return.

Points
If you acquired a mortgage last year in order to purchase or improve a principal residence, you can generally take a tax deduction for the points—or loan origination fees—in the year paid. However, points paid on a loan to purchase or improve a second home do not qualify for a full, immediate tax deduction; they must be deducted over the life of the loan.

This same rule applies to points paid when refinancing a mortgage. However, if part of the refinancing proceeds is used for improvements, a portion of the points may be deducted in the year paid.

Mortgage Interest
Under current law, you can also deduct interest on mortgage loans obtained to acquire, construct, or substantially improve your primary residence and a second home. The

mortgage must be secured by the residence you purchase, construct or improve.

You may deduct mortgage interest on a total of \$1 million of acquisition indebtedness and \$100,000 of home equity indebtedness on such residences. These amounts are halved for married individuals filing separate returns. A transitional rule enables you to deduct all interest on mortgage loans you obtained on a principal or second residence prior to Oct. 14, 1987.

Property Taxes
Generally, you can deduct any real estate taxes charged against your property. Owners of cooperatives should note that they may be able to deduct their proportionate share of real estate taxes assessed on the building itself.

Rental Expenses
If you rented out your home or a vacation property, a percentage of your expenses may be deductible as a business expense. These include costs paid for taxes, interest, fire and liability insurance, advertising and cleaning services. You can also deduct fees paid for repairs, such as repairing driveways or fixing gutters.

Improvements to rental properties, however, must be depreciated

— that is, the cost of the item is written off as an expense over a period of years.

Home Improvements
Home improvements that add to your home's value, prolong its life, or adapt it to new uses are considered "capital improvements" that have important tax consequences. Although such improvements, which can include adding a new room, installing a sidewalk or replacing old wiring, are not tax deductible, they increase your home's basis—that is, your total investment in the property, including the purchase price and related fees.

Increasing your home's basis enables you to reduce the gain you realize from its eventual sale and the tax you would pay on the gain. If you sold your home last year, be sure to dig out receipts that can help you calculate the cost of your capital improvements.

Tax Deferral On Sale
If you sold your principal residence last year or are planning to do so in the future, you may defer tax on the profit. To do so, you must meet two conditions: You must purchase or build a new personal residence two years before or two years after the sale date of the old resi-

dence, and the cost of the residence you buy must be equal to or greater than the adjusted selling price of your old residence.

55-Or-Older Exclusion
If you are 55 or older when you sell your principal residence, you may elect to exclude \$125,000 worth of gain on its sale. (The exclusion is \$62,500 for each married person filing separately.) In addition to meeting the age requirement, you must also meet an ownership and occupancy test.

Be aware that this is a once-in-a-lifetime tax break. Married couples can take only one lifetime exclusion between them.

Home-Office Deduction
If you work from your home, you may also be able to take a tax deduction for a proportionate share of the costs associated with operating and maintaining your home. However, strict tax rules apply to this deduction.

Finally, be aware that some of the tax deductions generally available to homeowners, such as those for mortgage interest and property taxes, are phased out for high-income taxpayers. Check with your tax professional to determine your eligibility for these deductions.



SEA TRAIL EMPLOYEE of the Year Tina Evans (center) is awarded the honor by Dean Walters (left), general manager, and Grant Kuhn, resort general manager.

Evans Named 1993 Employee Of Year By Sea Trail Plantation

Tina Evans has been named Employee of the Year for 1993 by Sea Trail Plantation.

Evans, assistant executive housekeeper for the plantation, was awarded the honor by Dean Walters, general manager, and Grant Kuhn, resort general manager, for "exceptional performance, exemplary attitude and dedication to the job and

company."

Sea Trail selects an outstanding employee each month. The nine nominees representing 1993 were Bess Swayingham, February; Hattie Brown, March; Dori Gurganus, April; Kenny Inman, May; Eric Bellamy, July; Georgia Lewis, October; Kelly James, November; and Toni Henry, December.



PHOTO CONTRIBUTED

Leading Cosmetologists

New officers of the National Cosmetology Association chapter representing Brunswick and New Hanover counties are (from left) Tim Galloway, vice president; Francis Brady, director; Peggy Jackson, president; and Esther Myles, director. Also serving in leadership roles are Carla Holden, treasurer; Fraudel Williamson, director; and Rick Dawson, secretary. The affiliate meets monthly at Brunswick Community College and hosts special classes in various phases of cosmetology with guest speakers and stylists.



PHOTO CONTRIBUTED

Farmers' Support Sought

Brunswick County Farm Bureau President Harold C. Robinson (right) talks with N.C. Farm Bureau President W.B. Jenkins after a recent meeting at which Gov. Jim Hunt sought the farmers' support for his package of crime bills being debated in the N.C. General Assembly. N.C. Commissioner of Agriculture Jim Graham told the gathering of Farm Bureau presidents that while the crime package is a worthy effort, it should not be funded at the expense of agricultural programs.

Various Seminars, Workshops Set

Brunswick Community College Small Business Center is encouraging small business owners, potential business owners and employees to participate in its upcoming seminars.

A tax workshop through the N.C. Department of Revenue, Service Corps of

Retired Executives and the Internal Revenue Service is scheduled for Thursday, March 3, 9 a.m. until 4 p.m.

An evening session in business ethics is set for Wednesday, March 9, 6:30-9:30 p.m.

"Mid-Career Entrepreneur," designed for those at a midpoint in their careers and interested in starting their own business, will take place Wednesday, March 16, from 1-4 p.m.

The March 3 tax workshop is designed to provide information on procedures for meeting federal and state tax obligations. Focus will be on business taxes, record-keeping requirements, IRS Schedule C, profit or loss income, employment taxes and Forms 940 and 941. It is directed at business owners, prospective business owners and bookkeepers.

The March 9 seminar in business ethics, to be presented by Patti Fralix, was developed to help lead-

ers and staff find practical solutions to ethical dilemmas.

The purpose of "Mid-Career Entrepreneur" is to help those who attend decide whether small business ownership is a good option for them. Mike Collins will be presenter.

Pre-registration is required for participation in any of the seminars. All are free.

For information or registration, call the Brunswick Community College Small Business Center at 754-6900, Ext. 389.

Short Course Set For Landscapers

The N.C. Cooperative Extension Service will hold a landscape contractors' short course Thursday, March 17, at 7:30 at the New Hanover County Courthouse.

The course will cover educational material required of the N.C. Landscape Contractor's Registration Board for state licensing.

The class will be limited to 20 participants. Registration deadline is March 14. To register or get information, call the Brunswick County Cooperative Extension Service at 253-4425.

BUSINESS BRIEFS

Shalotte Health Food Store To Hold Grand Re-opening

Shalotte Health Foods will hold a grand re-opening this Friday at its new location, 4564 Main St. Mayor Sarah Tripp will officiate the ribbon-cutting ceremony at 10 a.m.

The public is invited.

The store was established last June by Madalyn (Maddie) Rahaim, who has been involved in the health food industry since 1989. Shalotte Health Foods is operated by Betty Parks and Helen Comford.

Learns Auctioneering

Cynthia Doty of Long Beach has completed the basic course in auctioneering offered by the Mendenhall School of Auctioneering in High Point, and has been awarded a

diploma.

The program is designed to educate and train people to become auctioneers.

Each class consists of more than 100 hours of professional training.

E. Harvie Hill, D.D.S., M.S.D.
Pediatric Dentistry
providing care for children and young adults ages 1-21. Also care for the handicapped.
754-3333
MEMBER: AMERICAN ACADEMY OF PEDIATRIC DENTISTRY
101 Village Pines, Shalotte

ARE ALL YOUR RECEIPTS IN A PAPER BAG? CALL MARCIA'S BUSINESS SERVICE

We will put them all on computer, balance your checkbook, itemize your deductions, do your quarterly taxes and get you ready for your accountant. Reasonable rates. Call 579-9474 TODAY.

40% Off Sale
Children's Christian Coloring Books • Games & Storybooks (reg. 69¢-\$19.99, Shalotte only)
BRUNSWICK BUSINESS SERVICE
Main St., Shalotte • 754-8300

NOTICE OF PUBLIC HEARING

The North Carolina Department of Commerce, Division of Community Assistance has monitored Brunswick County's Striplap CDBG-ED Loan Project Number 89-C-7908 and given the County permission to begin close-out activities. Brunswick County will conduct a Close-out Public Hearing on this project on March 21, 1994 at 4:45 p.m. in the County Commissioners Chambers, Brunswick County Government Center, Bolivia, North Carolina. The purpose of this Public Hearing is to describe the objectives contained in the approved Application as well as actual project results and receive citizen comments. Written comments should be addressed to:

Tom Monks, Executive Director
Brunswick County Economic Development Commission
Post Office Box 158
Bolivia, North Carolina 28422

Written comments received by 5:00 p.m. on the day prior to the Public Hearing will be considered.

INVITATION FOR BIDS

The Cape Fear Service Delivery Area Job Training Consortium is soliciting bids for the Job Training Partnership Act Title II-A (Adult), II-A 5% (Older Individuals), II-C (Youth) and Title II (Dislocated Workers) employment and training programs. The programs will operate in Brunswick, Columbus, New Hanover and Pender Counties beginning July 1, 1994 and ending June 30, 1995.

Program specification may be picked up at the Cape Fear Council of Governments; 1480 Harbour Drive; Wilmington, North Carolina on Friday, March 11, 1994 beginning at noon. Monday, April 4, 1994 at noon will be the final day for bid submissions. All conditions, stipulations and specifications relevant to the bid may be obtained by contacting Chica Grate at (910)395-4553.

**High credit card debts?
Large hospital bills?
Bankruptcy may help.**

Contact
WILLIAM D. EZZELL
Attorney
(910)457-9586 or (910)253-5600

PUBLIC HEARING BOARD OF ADJUSTMENT TOWN OF CALABASH

Notice is hereby given that a public hearing will be held by the Board of Adjustment of the Town of Calabash at 6:30 p.m. Tuesday, March 8, 1994 at the Town Hall to consider the following appeal:

CASE NO. 3-94: James Massey, L&M Construction, PO Box 4227, Calabash, NC 28467/Roy Tinnsley, 504 Timms Road, Piedmont, SC 29673.

Requesting a variance from Section 8.01.09: MFH II Residential District; C. Dimensional Requirements; 3. Minimum required front yard setback; 6. Minimum rear yard setback. To construct a home on Lot #3, Carlye Acres, Calabash, NC.

Dissatisfied with CD or IRA rates? call me today!
Richard C. Glenn
PO Box 2865
Shalotte, NC 28459
(910)754-6771
SECURITIES AMERICA, INC.
18 Resort Plaza
Shalotte
Member NASD/SIPC

DIANA'S INCOME TAX SERVICE
Staff of Well-Qualified Tax Preparers
Open All Year • Starting Rate \$20
Electronic Filing • Super Fast Refunds
Federal & All State Returns • Computerized Payroll Services
2 LOCATIONS
280 Holden Beach Rd. (1/2 mile from Wal-Mart)
PO Box 384
Shalotte, NC 28459
(910)754-8979
9905 Beach Dr. (500 ft. east of stoplight)
P.O. Box 44023
Calabash, NC 28467
(910)579-8485

INVITATION FOR BIDS

The Cape Fear Service Delivery Area Job Training Consortium is soliciting bids for the Job Training Partnership Act Title II-B summer youth employment and training innovative programs. Innovative programs must be designed to enhance the basic education skills of youth; to encourage school completion or enrollment in supplementary or alternative school programs; to provide eligible youth with exposure to the world of work; and to enhance the citizenship skills of youth. The programs will operate in Brunswick, Columbus, New Hanover and Pender Counties beginning June 30, 1994 and ending September 30, 1994.

Program specification may be picked up at the Cape Fear Council of Governments; 1480 Harbour Drive; Wilmington, North Carolina on Friday, March 11, 1994 beginning at noon. Monday, April 4, 1994 at noon will be the final day for bid submissions. All conditions, stipulations and specifications relevant to the bid may be obtained by contacting Chica Grate at (910)395-4553.