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CP&L Managers Certified

Three managers at Carolina Power and Light's Brunswick Nuclear Plant display their certificates for completing the plant's senior reactor operator course. Finishing the seven-month program, including an in-depth study of the plant's systems and operations, are (from left) Susan Fitzpatrick, manager-chemistry; William Geise, manager-simulator, and Christopher Patterson, Unit 1 mechanical maintenance manager.

Routine Personnel Actions Taken

Routine personnel actions gained the Brunswick County Board of Education's quick approval Monday night in public session.

The board approved hiring 18 people, as follows: Gwendolyn Foxworth, Southport, interim elementary teacher, Bolivia Elementary; Jodi Fucili, Wilmington, West Brunswick High social studies teacher; Rebecca Hewettand Rebecca McDowell, Ocean Isle Beach, interim elementary teachers, Supply Elementary; Rosie Parker, Bolivia, interim half-time social studies teacher, South Brunswick High; Paul Erwin, Cardiff, N.J., special education teacher, Leland Middle; Marla Berarducci, Wilmington, interim academically gifted teacher, dividing time between Bolivia and Supply schools; Kelly McMahon, Wilmington, elementary teacher, Bolivia;

Also, Faith Southern, five-hour cafeteria assistant, Union Elementary; Mattie Bryant, four-hour cafeteria assistant, Shallotte Middle; Susan Gore, teacher assistant, Waccamaw Elementary; Jane Simmons, four-hour cafeteria assistant, South Brunswick High; Rochelle Johnson, teacher assistant, Southport Elementary; Alice Garner, interim media

assistant, Supply Elementary; Tammy Stanley, media assistant, Waccamaw Elementary; Willie Randolph, eight-hour custodian, South Brunswick Middle; Sheila Deans, four-hour office assistant/teacher assistant, Learning Center; Natalie Gause, secretary, Shallotte Middle.

Resignations were accepted from Yulanda Bollinger, social studies teacher, West Brunswick High; Ellen Carroll, Chaptier 1 Pre-K teacher, Lincoln Primary; Brenda Gore, cafeteria assistant, Southport Elementary; Shirley Johnson, teacher assistant, Southport Elementary; and Ronald Smith, head custodian, Lincoln Primary.

Transfers were approved for Arthur Gamble, from BEH consulting teacher at Union Elementary to BEH consulting teacher and homebound/student at-risk teacher at the Brunswick Learning Center; and Rhonda Benton, middle grades teacher, from South Brunswick Middle to Shallotte Middle.

Retirement retroactive to July 1 was approved for Jean Collie, a Lincoln Primary School teacher, and a short leave of absence was granted Linda Stevenson, South Brunswick High cafeteria manager.

Strategies That Can Benefit Your Business

Taxes can make a difference—in the bottom line of a business. That's why small business owners should be aware of the tax consequences of their actions.

If you own a small business, now is a good time to review your tax-related records and identify ways to reduce your 1994 tax liability. To help you get started, here are some suggestions from the North Carolina Association of Certified Public Accountants.

Plan Purchases

Last year, Congress increased to \$17,500 (from \$10,000) the amount of business equipment costs that can be deducted in the year the equipment is acquired. Electing this "expensing" provision allows you to take an immediate tax deduction rather than depreciate the purchase over a number of years.

If you haven't already spent the allowable \$17,500, consider purchasing whatever you need before year-end. Keep in mind that the \$17,500 deduction is reduced dollar-for-dollar once the total cost of property placed in service during the year exceeds \$200,000. In addition, the deduction may not exceed the taxable income of the business for the year.

Estimate Accurately

Sole proprietors, partners and owners of "S" Corporations are generally required to pay individual estimated taxes quarterly. To avoid underpayment penalties, tax law allows you to base your estimated payments on 100 percent of your previous year's tax liability, if your adjusted gross income (AGI) was \$150,000 or less last year.

If your prior year's AGI was more than \$150,000, you can base your payments on 110 percent of your tax liability for that year. Be sure to review your estimated tax payments to determine if your payments are adequate.

Shift Income, Deductions

The typical business can minimize its tax liability by deferring income into next year and accelerating tax-deductible expenses into the current year. This strategy works best for companies that use the cash method of accounting.

Keep Records

Making charitable contributions

can also help to reduce your tax bill. However, keep in mind that canceled checks are no longer sufficient proof of donations of \$250 or more. To obtain a tax deduction for these donations, you must obtain a written acknowledgment from the charitable organization stating the amount of a cash donation or describing the property you donated.

Depending on your form of business, certain limits apply to the amount of charitable contributions that you can deduct.

Meals, Entertainment

Effective for tax years beginning after Dec. 31, 1993, the deductibility of business meals and entertainment is limited to 50 percent of expenses, down from 80 percent.

Since this is an IRS audit hot spot, it's important to have a good record-keeping system. Check your records to be sure that each entry reflects the amount of the entertainment expense, the time and place of the expense, the business purpose and the business relationship of the person entertained.

Write Off Bad Debts

If your company uses accrual accounting, review any outstanding debts. The IRS allows taxpayers to take a deduction for a bad debt only in the year in which it becomes officially worthless. A decision to postpone writing off a debt to a year when you have more income will result in losing the deduction.

Contribute To Retirement

You have until the due date of your 1994 tax return to establish and contribute to a Simplified Employee Pension (SEP) plan or an Individual Retirement Account (IRA), but only until Dec. 31 to establish a Keogh plan. Be sure to set aside funds to make tax-deductible contributions to these plans.

And remember, the sooner you contribute to these plans, the longer your earnings compound tax-free.

Don't Overlook Credits

When reviewing your tax situation, CPAs suggest that you determine whether you qualify for certain business tax credits, such as the targeted jobs credit and credit for increased research, or whether your business should undertake activities to earn these credits before year-end. Considering such credits, which directly offset your taxable income, should be an important part of your

tax planning. To obtain a brochure on small business tax planning, contact the North Carolina Association of CPAs at 800-722-2836 and request a copy of "Tax-Trimming Tips for Small Businesses."

Money Management is a weekly column on personal finance prepared and distributed by the North Carolina Association of Certified Public Accountants.

'Goretown' Meeting Draws 100, According To Sponsor

About 100 people attended a community meeting Monday co-sponsored by Robert Gore of Shingletree Acres and Nat Parker, president of the Southport Branch of NAACP.

"Nat Parker said the NAACP is committed to the incorporation of Goretown, having Jenrette Road added to the state maintenance system, and economic development within all black communities," Gore said in a news release.

Gore has been pushing for road improvements and the incorporation of the Shingletree Acres area as "Goretown." Members of the local legislation have declined to introduce a bill to establish the new town.

Gore said he "stressed the necessity of unit and support and assured everybody that when the appropriate time comes, Goretown will be incorporated and that our (legislative) delegation will live up to their commitment."

Other black leaders speaking to the gathering about economic development were Eugene Gore, district NAACP director; Oree Gore and Roscoe Butler, both members of the Southeastern Economic Development Commission.

Gore said the next community meeting will take place Saturday, Oct. 1, at 5 p.m. at Holy Bethel FBH Church in Thomasboro. Guest speaker will be District Court Judge Ola Lewis.

Space Available In Rural Program

A few spaces are available in the Rural Entrepreneurship through Action Learning (REAL) program which begins at Brunswick Community College on Sept. 28.

Through N.C. REAL Enterprises and Brunswick Community College Continuing Education Department, adults who wish to become business owners enroll in a 33-week training program at the college. Upon successfully completing the REAL program at the end of May, participants may be eligible for up to \$20,000 in business loans.

REAL participants learn by do-

ing. Class meetings go beyond the classroom into entrepreneurship labs and into the community with fellow participants and instructors. Business owners serve as community support team members.

Classes will take place on Wednesday evenings on BCC's main campus north of Supply. Registration cost is \$35. The course will be taught by Charles Thompson.

To request an application, call Velva Jenkins, associate dean of continuing education, at 754-6900. Advance registration is required.

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