

# All Wrapped Up

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As another year draws to an end and Christmas day rapidly approaches we are driven to an almost frantic pace. Not only do we have gifts that need to be all wrapped up, but there are those unfinished projects, plans and new year's resolutions.

Around mid-December, we suddenly realize that the year is almost over and we still haven't updated the office policy manual, rearranged the storeroom, or lost that extra six pounds we put on last Christmas. We get all wrapped up with assessing our annual accomplishments and making lists of everything we want to complete in the coming year.



RUPP

We're also getting all wrapped up at the South Brunswick Islands Chamber of Commerce. We held the last of our 1994 Business Breakfasts and Business After Hours.

In November, the Business Education Department of Brunswick Community College hosted our Business Breakfast at Lions Paw and shared their current curriculum and future plans with the attending chamber members and guests. Our December Business After Hours was a tremendous success. Hosted by Waccamaw Cable and held at the chamber office, the evening was filled with friendly exchange and celebration of the blessings we have received throughout the year. We spotlighted many of the new business members that joined the chamber in 1994 and renewed our welcome and appreciation for all of our members' participation and support.

Each Breakfast and Business After Hours seemed to grow in attendance this year, as many new faces have joined us. We look forward to continuing both the Breakfasts and After Hours meetings in 1995 and to seeing even more new members with each event.

Hometown Holidays and the Annual Christmas Tree Lighting were a real thrill with active participation by so many of our local businesses and residents and, of course, Santa Claus.

With our special events and fundraisers all wrapped up for the year, planning is already beginning for the 1995 schedule. Budgets are being evaluated and proposed, files reviewed and the annual Program of Work re-examined. We are working at a break-neck pace to get 1994 all wrapped up and prepare for another successful year.

In the midst of all this planning and evaluating and wrapping up, we are reminded of the reason we celebrate the Christmas season and the basis for our resolutions and good intentions. We are also reminded that in the midst of our progress and prosperity, there are many families who are in need and do not share in our good fortune. There are many organizations throughout Brunswick County that would appreciate your help this year. Whether you donate time, clothes, money or a meal, you can give a gift that is all wrapped up in love.

He was born and was offered as a gift from above.  
He reminds us to give with our hearts full of love.  
He was all wrapped up in clothes tattered and old.  
He reminds us to give to the hungry and cold.  
Our lives get so cluttered with each project and plan.  
But most important are the gifts we give fellow man.  
Merry Christmas!

## Responses To Common Tax Questions Asked

The end of the calendar year also represents the end of the tax year for most people. That means it's time to think about preparing your 1994 tax return. To help you get started, the N.C. Association of Certified Public Accountants provides the following answers to commonly asked questions.

**How many personal exemptions may I claim?**

You may claim an exemption of \$2,450 for yourself, your spouse and each dependent. However, personal exemptions are phased out based on your adjusted gross income (AGI). The phase-out thresholds for 1994 are \$111,800 for single filers; \$167,700 for married couples filing jointly; \$139,750 for heads of household; and \$83,850 for married persons filing separately. The exemption amount is generally reduced by 2 percent for each \$2,500 (or fraction thereof) by which your AGI exceeds these thresholds.

**Who qualifies as a dependent for tax purposes?**

Generally, dependents include your children, other relatives and members of your household as long as you provide more than 50 percent of their annual support. Gross income and residency tests also apply.

**My 16-year-old daughter worked during the summer. Does she need to file a tax return?**

The answer depends on how much money she earned. A dependent child must file a return if his or her earned income from a job exceeds \$3,800 or self-employment income exceeds \$400. Be aware, however, that if a dependent child has unearned income—such as interest on a savings account—of more than \$600, he or she needs to file a tax return.

**I got divorced this year. Since we were married for most of 1994, can I file a joint return with my ex-spouse?**

No. The IRS will use your marital status as of Dec. 31, 1994. Consequently, if your divorce was final before the end of the year, the IRS considers you single for the whole year. You must file a tax return as a single taxpayer, or, if you meet certain requirements, as a head of household.

**What requirements must I meet to file as head of household?**

Generally, to qualify as a head of household for 1994, you must be unmarried as of Dec. 31, 1994, and have furnished more than half of the cost of maintaining a residence for a relative who lived with you for more than six months of the year and who qualifies as a dependent, or is your child. Parents are the most common exception to this rule. They do not have to live with you in order for you to claim the head of household status. For example, if during the year you pay more than half the cost

of a nursing home for your dependent parents, you can still qualify as head of household.

**What am I allowed to deduct for medical expenses?**

Only unreimbursed medical expenses in excess of 7.5 percent of your AGI are deductible. Eligible expenses include fees paid to hospitals and doctors, as well as amounts paid for prescription drugs, medical equipment (such as wheelchairs) and insurance.

**What are miscellaneous itemized deductions?**

These are qualifying expenses which are typically deductible to the extent that they exceed 2 percent of AGI. These include unreimbursed employee business expenses, job-hunting expenses, expenses connected with producing income, expenses incurred to prepare your tax return or obtain tax advice, and other expenses such as the costs of work clothes or union dues. For some high-income taxpayers, itemized deductions are subject to phase-out rules.

**Who can take a deduction for IRA contributions?**

You can deduct your IRA contribution if you and your spouse don't participate in an employer's retirement plan; or you are covered by an employer plan and your adjusted gross income is under \$25,000, if single, or \$40,000, if married filing jointly. Once you satisfy either of these requirements, you can shelter up to \$2,000 if single, and up to \$4,000 if married and both spouses work. If only one spouse works, the most you can contribute is \$2,250.

**What if I can't file my tax return by April 15?**

File Form 4868, Application for Automatic Extension of Time to File U.S. Individual Income Tax Return. This form will give you until Aug. 15 to file your tax return. However, you still must estimate your tax bill for the year and pay any taxes that are due on or before April 15. If you have additional questions about your taxes, seek professional help from a CPA early in the year.

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

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### Winning Storefront

Mary Roscoe (center) owner of Just Lovely Gifts in Sonrise Square, Sunset Beach, is congratulated for winning the South Brunswick Islands Chamber of Commerce annual Best Holiday Storefront Decorations Contest. She is shown with Joe Stanley, SBI Chamber president, representing Joe and Moe's Auto Services, and Jeanne Harris, contest committee chair, representing the Furniture Patch of Calabash. The gift shop's decorations included a topiary, a Christmas wreath and sconces.



PHOTO CONTRIBUTED

### Students Get Coats

Waccamaw Assistant Principal Terry Chestnutt (left) and Principal Bill Shoemaker accept coats from Shalotte Wal Mart Manager Leon Graham that were donated by store employees. Several students received the coats just before 40-degree temperatures arrived, and in time for Christmas.

### BUSINESS BRIEFS

## Bullock Earns GRI Title

Evelyn Bullock of Rampage Realty has earned the professional designation "Graduate Realtor Institute" (GRI).

The Realtor Institute is sponsored by the N.C. Real Estate Educational Foundation and the N.C. Association of Realtors. It was the first of its kind in the U.S. and has served as a model for other states.

Graduation from the program requires 90 hours of coursework and 12 examinations on various aspects of the courses taken.

About 10 percent of Realtors in the country hold the GRI designation.

### Earns Certificates

Carol Houghton, a sales executive with ERA Callihan, Teal, Skelley and Associates recently earned certificates for having completed courses in advanced sales, marketing and relocation, and continuing education for Graduate Realtor Institute classes.



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