

### IRS Answers Taxpayers' Questions

This column of questions and answers on federal tax matters is provided by the local office of the U.S. Internal Revenue Service, and is published as a public service to taxpayers. The column answers questions most frequently asked by taxpayers.

Q—A fellow at the place where I work after school says I can stop income tax withholding on my pay if I want to. Is that right?

A—Yes, you may stop income tax withholding on your earnings if you owed no Federal income tax last year and expect to owe none this year. This is done by completing Form W4-E and giving it to your employer. If you earn less than \$1725 this year you won't have to pay tax.

Q—The \$79 payment I sent in several weeks ago was not deducted from the tax bill you sent me. What should I do?

A—Reduce the bill by the amount of your last payment and pay the difference. Return the bill with your payment and note on it the amount of your previous payment, the date paid and where it was sent. What might have happened is that the bill was issued before your payment had been processed and credited to your account.

Sometimes, however, payments are received that cannot be credited because there is insufficient information to identify the payment. This happens when the payment is received without an accompanying bill or notice and

the payment is not identified by the taxpayer's social security number.

If the payment carries a social security number then it can be readily identified and credited to the taxpayer's account.

Q—My neighbors tell me I can sell my house and not pay any tax on the profit since I'm over 65. Can I really do that?

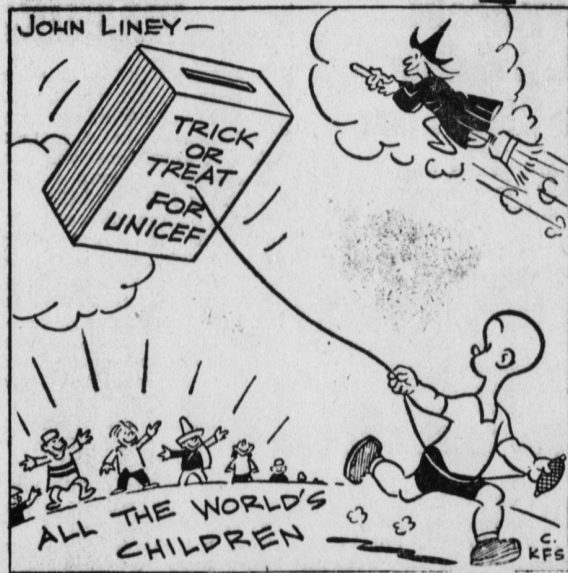
A—Yes, all or part of the profits from the sale of the home may be tax free if you are 65 or over before the date of the sale and owned and used the house as your principal residence for at least five of the last eight years.

When these conditions are met, all the profit is tax free when the adjusted sales price is \$20,000 or less. When the price is above that, only a proportionate part of the profit is taxable.

For details in this and other benefits for taxpayers 65 and over, send a post card to your district office and ask for a free copy of Publication 554, Tax Benefits for Older Americans.

Q—I'm thinking of buying some shares of stock. Is there any advantage of putting the account in my wife's name as well as my own?

A—There are many considerations to be taken into account. From a Federal Tax standpoint, the owner of stock is entitled to exclude up to \$100 in ordinary dividends from his income. If the stock is jointly owned, then each could receive up to \$100 in dividends tax free.



What effect will the long summer drought have on ornamental trees and shrubs? This question has been asked many times and there is no satisfactory answer that can be given. Some say: prune heavily, keep watered and fertilize, and the plants will make a quick recovery and be as good as new. This, simply, is not true as I will try to point out.

Some plants, have, obviously, been killed completely and must be replaced. On the campus I observed 12 Helleris hollies dead under one rebud tree. They could not compete for moisture with the deeper roots of the rebud. We also lost five out of six Helleris in another location with no tree root competition. They were in full sun and the water loss through the leaves by transpiration was very high. With no soil moisture to counter-balance the loss of water through the leaves, the plants could not survive. So much for plants that have died.

What about the plants that were less severely damaged by the drought? A dead shoot or limb here and there. One-third of the plant affected, etc. How to handle these plants is our problem.

Most home gardeners have observed that some plants are more subject to water deficiency than others. The reason for this is the

fact that some plants have the ability to hold (bind) water more than others.

We should remember, too, that we have the cold winter temperatures ahead of us and the effect of freezing is very similar to drought damage since, in both cases, water is removed from the growing tissues.

Since we do risk the chance of cold damage to plants already drought damaged, I would suggest no drastic pruning at this time. I would, however, suggest that dead shoots and limbs be carefully removed from drought damaged plants back to live tissue and that no pruning be done beyond this treatment until growth starts in the spring.

The plants will do their best to overcome the injury by putting out new (adventitious) buds to replace damaged areas. When this occurs, you will be in better position to prune intelligently.

I would lightly fertilize the plants in the spring, mulch, and keep them watered.

Western Electric employees studying with the assistance of the Tuition Refund Program earned a total of 155 degrees at the college level.

In aid to education Western Electric gave 2,241 varies of apparatus, equipment and machinery to more than 400 colleges.

### Footo Mineral Sales, Earnings Up 13 Percent

Exton, Pa. October 15, 1970 — Footo Mineral Company reported higher sales and improved earnings for the third quarter of 1970 and for the first nine months of 1970 compared to the same periods in 1969.

Sales for the third quarter of 1970 were \$24,779,776 compared to \$21,768,592 in 1969, an increase of 13%. Net earnings for the 1970 quarter increased threefold to \$898,714 from the \$293,787 reported a year ago. The net earnings were equivalent to \$.09 per share of common stock in 1970, after provision for the pro rata preferred stock earnings requirement.

For the first nine months of 1970, net sales were a record \$78,418,881 representing a 13% increase over the \$68,867,287 reported for the same period of 1969. The net earnings for the first nine months of 1970 were \$3,148,074, an increase of 93% over the \$1,631,403 reported for the 1969 period. Net earnings per common share for the first nine months of 1970 were equal to \$.50, after provision for the pro rata preferred stock earnings requirement.

### G-W Students To Intern Here

BOILING SPRINGS — Five Gardner-Webb College student teachers will begin their internship on October 26 in the Kings Mountain School System.

Kings Mountain schools participating are: West Elementary and Kings Mountain High School.

This is the first time Gardner-Webb will participate in a teacher training program on a senior college basis. A total of 126 seniors will be sent this year to teach in the two Carolinas, according to Dr. R. E. Carothers, Chairman, Department of Education and Library Science.

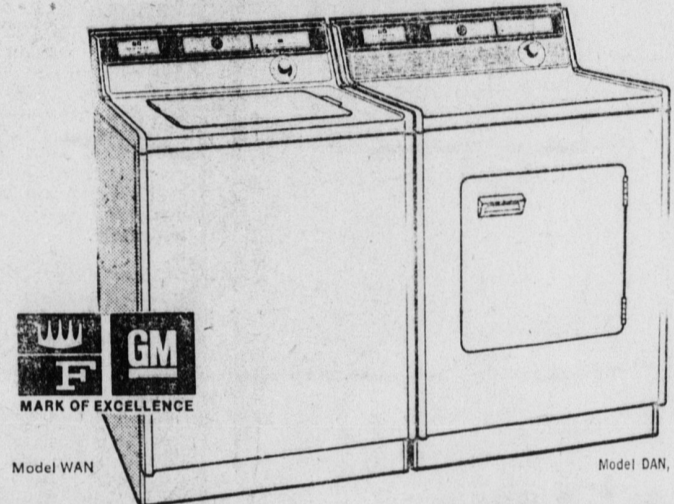
These students will be involved in student teaching for a period of eight weeks. They will begin by observing and participating on a small scale and will eventually take over full teaching responsibilities for a minimum of ninety hours and up to 200 hours.

On April 3 these student teachers will take the National Teacher Examinations. Then the N. C. State Department of Public Instruction will examine their transcripts at which time, if all is in order, the student will receive a class "A" N. C. Teaching Certificate.

The students are: Nancy Byrd, Asheboro; Sandra Howell, Greer, S. C.; James Roemer, Shelby; William Crowe, Ellenboro; and Prentiss Coggins, Mooresville.

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