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DEDUCTIONS FROM INVESTED CAPITAL

The Revenue Act of 1921 requires that all corporations having inadmissible assets must deduct from invested capital "a per centage thereof equal to the per centage which the amount of inadmissible assets is of the total amount of admissible and unadmissible assets held during the taxable year." For example, the total assets of a corporation for 1921 was \$200,000, of which \$150,000 was in inadmissible assets and \$50,000 in admissible assets. The average invested capital was \$80,000. Applying the above rule, the invested capital must be reduced by 75 per cent (the per centage of the inadmissible assets, \$150,000, to the total assets, \$200,000). The reduced invested capital, therefore, will be \$80,000 (the invested capital) less \$60,000 (75 per cent of the invested capital) or \$20,000. Where a corporation's income is reported on a cash receipts and disbursements basis, accrued items cannot be taken into consideration in computing its invested capital.

The payment of a stock dividend has no effect upon the amount of invested capital. The capitalization of current earnings does not increase the invested capital. Appreciation in good will and tangible property determined by an appraisal against which a stock dividend was issued cannot be allowed as invested capital. The value of tangible property paid in for stock or shares in an amount as limited by Section 326 of the Revenue Act of 1921 may be included in invested capital.

The Revenue Act of 1921 provides that every corporation, joint stock company, association and insurance company not specifically exempt shall file a return. There shall be included in the return a statement which will enable the Commissioner of Internal Revenue to determine the portion of the earnings or profits (taxable or non-taxable) accumulated during the taxable year for which the return is made, which have been distributed or ordered to be distributed to its stockholders during such year.

A new and important provision of the Revenue Act of 1921 is that where a corporation is formed or availed of to prevent the imposition of a surtax upon its stockholders by permitting its profits to accumulate instead of being distributed as dividends, it may be subject to a tax of 25 per cent in addition to the normal tax of 10 per cent imposed on corporations. The stockholders, however, may agree with the Commissioner of Internal Revenue that the profits of the corporation shall be charged to them in the same manner as the distributive share of the partners, and pay the tax as partners. When the corporation is a mere holding company or its profits accumulate beyond the normal needs of its business, this shall be prima facie evidence of a purpose to escape the surtax. A reasonable accumulation of surplus, however, is permitted.

Returns must be filed with the Collector of Internal Revenue for the district in which the corporation's principal place of business is located. Corporations must file their returns on the basis of their existing accounting period which is established as the twelve month period ending on December 31st or upon the last day of some month other than December. A corporation cannot change its accounting period without the permission of the Commissioner.

STATE OF NORTH CAROLINA
 Department of State

I, J. BRYAN GRIMES, Secretary of State of the State of North Carolina, do hereby certify that Angus E. Mason, Treasurer of the Carolina Fruit Company, did, on the 23rd day of January, A. D. 1922, file in my office affidavit of the publication of the preliminary certificate of dissolution of said corporation as required by Chapter 22 of the Consolidated Statutes, entitled "Corporations."

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal, this the 23rd day of January, A. D. 1922.

J. BRYAN GRIMES,
 Secretary of State.

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| A. Green.....Southern Pines, N. C. | A. J. Jones.....Glendon, N. C. |
| W. A. Johnson.....West End, N. C. | D. M. Phillips.....Glendon, N. C. |
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The Knollwood Development

The project of Knollwood village presents to Moore county a factor that gives all promise of a big development in the entire area of the 5,000 acres belonging to the Knollwood corporation, and to the territory immediately adjacent. Today the state offers

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Knollwood Village

center out to the margin of the property the development will go on, slower on the margin than at the center, but certain in all sections.

The Big Movement!

The big movement is now on at the village center, that section along the Midlands road from the Mid-Pines club to the Southern Pines boundary. Those interested are invited to confer with

A. S. NEWCOMB & CO.

Selling Agents for Knollwood Village, at their office in Pinehurst.