

Income tax reductions need to be planned for next year

Now is the time to use legal tax reduction methods to reduce your income taxes. There are two tax-reducing methods that most concerned persons can use.

These are: (1) deferring income until next year or later to reduce the amount of taxable income for 1985 and (2) speed up deductions for 1985 which will also reduce the amount of taxable income.

Several other methods that are unique to specific situations can be used to reduce taxes.

Reducing taxes and putting the money to work to earn -- interest and/or equity -- are basic means for getting ahead financially.

Each person is advised to conserve as much of his/her money as possible.

Common tax reduction methods are identified.

For more information consult tax guides at your library, competent tax advisors or IRS agent.

1. Defer income.

Push as much income as is possible into next year or future years when the tax rate is expected to be lower. Such income would include salary increases, bonuses, or short-term appreciation and interest on investments.

To further reduce taxable income 1985, put the maximum possible into tax-deferred investments such as: Individual Retirement Accounts, Keogh plans, company pension plans and annuities. Such investments not only reduce taxable income for the year, but they permit you to put the money saved from taxes to work to earn for future years.

However, keep in mind that taxes will be due when the funds are withdrawn. Also penalties may be imposed if the funds are withdrawn before a specified time.

2. Speed up tax deductions.

Some deductions may not be allowed next year; also, saving in taxes will be greater this year because of expected lower tax rates for next year. Because of this, it is smart to get as many deductions this year as is economically sound.

In 1985 when possible:

Use short term capital losses to offset taxable income.

... Fully pay up property taxes.

... Purchase planned big ticket items such as cars and boats to get the sales tax deduction.

... Pay outstanding state and local income taxes in December rather than next year.

... Make planned contributions to charities before year end. Accelerate gifts of appreciated properties to charity.

... Consult with your tax, financial and investment advisers and pay the fees before end of year.

... Prepay as many miscellaneous expenses as possible such as employee business expenses for travel, entertainment, education, union or professional dues, and subscriptions to professional journals.

... Purchase planned business equipment to get bigger depreciation writeoffs and the investment tax credit.

3. Use residential energy credits where possible.

This is the last year to claim these credits. This is a tax credit and will offset federal income taxes dollar for dollar.

Credit can be claimed for 15% of outlay up to \$2,000 for installation of storm doors and windows and insulation of ceilings and roofs.

For renewable energy from sources such as the sun or wind, 40% of outlay up to a maximum of \$10,000 can be claimed as a tax credit.

4. Use special exclusion for utility stock dividends.

If dividends are reinvested in newly issued shares from certain public utilities, taxes on the dividends can be deferred until the stock is sold.

The annual exclusion is \$750 for

On the Front Burner
Alice Pettitt
Home Economics Agent



an individual or \$1,500 for a joint tax return.

5. Hire your spouse in a family business.

This provides tax advantages in that: up to \$2,000 of spouse's earning could be contributed to an IRA and the spouse's working status may generate a child care tax credit.

6. Take advantage of all allowable exemptions and deductions.

Watch exemptions for parents. An exemption is allowed if the parent has less than \$1,040 income for 1985 and you provided more than one-half of parent's support for the year.

Also where a marriage or divorce is planned and joint filing would mean lower taxes, marry before December 31, but do not divorce until after December 31 in order to use joint tax returns.

Keep taxes to a minimum and invest the tax savings to build wealth. Carefully study your financial situation now and identify possibilities for reducing your 1985 taxes. Seek professional tax advice where needed and implement techniques for minimizing taxes where economically sound.

Blueberry-Lemon Coffee Cake

1 egg
1/4 cup sugar
2 tablespoons grated lemon peel
1/2 cup biscuit baking mix
1 carton (6 oz.) lemon yogurt
2 cups biscuit baking mix

2/3 cup milk
1 cup frozen blueberries, thawed, rinsed and well drained
Heat oven to 400°. Grease round pan, 9"x12". Beat egg slightly, stir in 2 cups baking mix, the sugar, milk and lemon peel. Mix blueberries and 1/4 cup baking mix; fold into batter. Spread in pan. Bake until golden brown, 20 to 25 minutes. Serve warm with yogurt and if desired additional blueberries. 6 to 8 servings.

Caramel-Glazed Apple Bars
2 1/4 cups biscuit baking mix
1 1/4 cups packed brown sugar
1 cup packed brown sugar
1 teaspoon vanilla
1/4 cup chopped walnuts
2 1/2 cups quick-cooking oats
1/2 cup margarine or butter, softened
2/3 cup margarine or butter
3 cups chopped apples (about 3 small)
Heat oven to 350°. Grease jelly

roll pan, 15 1/2"x10"x12"x1". Mix baking mix, oats, 1 1/4 cups brown sugar and 1/2 cup margarine until crumbly. Press in pan. Bake 15 minutes. Mix 1 cup brown sugar and 2/3 cup margarine in 2 quart saucepan. Heat over medium-low heat, stirring constantly until smooth and thickened; stir in vanilla. Stir in apples; spread over crust. Sprinkle with walnuts. Bake 20 minutes. Cool; cut into bars, about 2x1" 75 bars.

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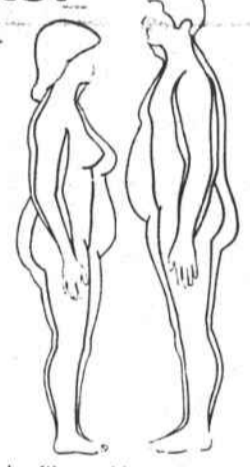
DIET FACTS & FALLACIES

EXCESS WEIGHT: IS IT WORTH THE RISKS?

Those excess pounds that surround your hips or widen your waistline affect far more than just your figure! An overweight condition is often forerunner to many other diseases or complications.

Heart attacks and stroke, diabetes, high blood pressure and gout have all been directly linked to excess weight. Overweight people also tend to suffer more from varicose veins, abdominal hernias, cancer and respiratory problems than normal weight individuals.

There are now over 80 million overweight men, women and children in the United States. Diet Center believes that being overweight poses one of the most serious



health problems in the country today. If you are overweight, seek a sensible solution TODAY! Diet Center can provide you with the permanent weight control solution you need.



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Please Let Us Know By: November 18, 1985

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