THURSDAY, MARCH 21, 1957

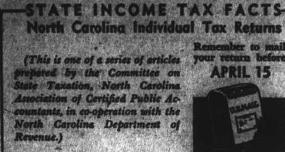
PERSONAL PARAGRAPHS Cont. From Page 4

tensive analysis of the decisi of the courts of Texas concernin index that hough the figure of 25,000 originally carried by this bill as the amount to be paid while semewhat higher than the avercovery is not sufficient de perfore to warrant an objection on the part of the Army, However, the cases do demonstrate that the courts of Texas do take into conration previous recoveries by injured parties in fixing the amount of a recovery. Therefore the Army has recommended that the comtion provided for in the bill be reduced by \$10,569.22, and ins that it will not have any objection to the enectment of the bill if it is amended to provide for any award to Mr. and Mrs. Page In the amount of \$14,430.88".

Let me make perfectly clear that I am utterly in sympathy with Mr. and Mrs. Page, just as I am

would wish to be the cause of push-

This bill should be killed or every family who lost a member should be paid \$25,000.



This is one of a series of artiprepared by the Committee on sation a te Taxation, North Carolina As- surance. sciention of Certified Public Ac-sentants, in co-operation with the orth Carolina Department of pliances.

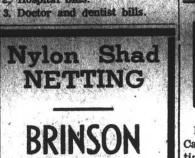
Revenue.) Article No. 2 — Differences in Federal and State Deductions

While both the Federal and North Caroling income tax laws allow generally, the same types of deductions from taxable income, there are substantial differences in the manner of listing and computing those deductions.

Medical Expenses

centain medical expenses which come tax law allows you a deducthe following:

under Federal law.)



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4. Premiums paid on hospitalization and health and accident in-

6. Cost of travel to secure medical treatment

Any insurance reimbursement for medical expenses must be deducted from the total in computing the deduction. The maximum deduction is \$2,500.

Dividends

If you own shares of stock in corporations which are partly or wholly North Carolina corpora-While the Federal income tax tions, you will find a substantial



A PERSON PARTY AND

While Federal law allows you a dividend credit against your tax due, North Carolina law allows you to deduct a percentage of the di-widend received equal to the percentage of the corporation's insome taxed by North Carolina. For example, if you receive dividends om a corporation which pays corporate income tax to North Chrolina on three-fourths its carnings for the year, you need pay income tax only on one-fourth

Here's a New, easy

ing of dividends received from of the dividend received (the one-fourth on which the corporation did not pay income tax to North Carolina). The correct way to take this deduction is to enter your to-tal dividends received in the dividend schedule on the return form.

Cont. On Page 8



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