

TAXPAYERS ASK IRS

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—I gave my son and daughter-in-law \$2,000 as a wedding gift. Will they have to pay tax on this gift?

A—No, gifts are not taxable to the recipient. A donor does not have to file quarterly gift tax returns until his total gifts to any one person for the year exceed \$3,000.

Q—I pledged \$50 as a contribu-

tion to a political party. How much of this political contribution is tax deductible?

A—A political contribution is eligible as a credit against your income tax of one-half the contribution up to \$12.50 on a single return, \$25 on a joint return or alternatively, as an itemized deduction of up to \$50 on a single return, \$100 on a joint return.

Remember, you must pay the contribution for it to be eligible for the deduction or credit in the year paid. Unfulfilled pledges are for the deduction or credit in the year taxwise whether payments not deductible.

Q—Does it make any difference if an ex-wife or ex-husband are labeled alimony or child support

in a divorce decree?

A.—Yes. Alimony or separate maintenance payments are deductible by the person making the payments and taxable to the recipient. The reverse is true of child support payments. They are not deductible by the payor and are tax free to the recipient.

Q—I use my car to drive back and forth to work. Can I deduct my automotive costs as a business expense?

A.—No. The cost of repairs, gas and similar items incurred in connection with a auto used to and from work are nondeductible commuting expenses.

Q.—My daughter was married in August. Can I still claim her as a dependent for 1973?

A.—Yes, under the following circumstances: 1) If she does not file a joint return with her husband for 1973; 2) If you furnish more than one-half of her total support for 1973; and 3) If she has gross income of less than \$750 for the year. The \$750 rule doesn't apply if she is under 19 at the end of the year or a full-time student during some part of each of five months of 1973.

Q.—Next January, I plan to give my nephew a new car as a wedding gift. The car is valued at more than \$3,000 and I know I'll have to file a federal gift tax return. Will I have a whole year before I have to file a return?

A.—No. A federal gift tax return (Form 709) is due by the 15th day of the second month following the close of the calendar quarter in which a gift is made in January, February or March of 1974, a return is due by May 15, 1974.

Q.—Are there any limits on how much interest I can deduct on a loan to purchase investment property?

A.—Generally would not affect the average taxpayer. For tax years beginning after 1971, there is a limit of \$25,000 (\$12,500 for married persons filing separate returns) on the deduction of interest paid on a loan to purchase or carry property held for investment. For more details, see IRS Publication 50, "Tax Information on Investment Income and Expenses." It's available free from your nearest Internal Revenue office.

Q.—I'm a building contractor. I gave my teen-age son a summer job as a laborer. Can I deduct the wages I paid him as business expense?

A.—Reasonable wages paid by a father to his minor child for personal services actually rendered as a bona fide employee in the course of a trade or business are deductible as a business expense. Wages paid to a child under 21 employed by a parent are subject to income tax withholding but not social security or federal unemployment taxes.

Tar Heel Spotlight

The North Carolina Historical Review, written by Dr. Thomas C. Parramore of Meredith College, will be published one of the 74 issues. A cumulative index covering the first fifty years, being prepared by Miss Beth Crabtree of the Historical Publications section, will be of great value in that it will enable researchers to find quickly and easily the valuable information on North Carolina history which has been published over the years. Publication is scheduled for 1975.

Several states have older historical journals, among them South Carolina, Maryland, Tennessee and Georgia. Professor William K. Boyd of the Department of History of Trinity College proposed in 1922 that the North Carolina Historical Commission publish a magazine. Money was appropriated in 1923 and the first issue appeared in January, 1924. Since that time the Review has been published without interruption though there were times in years long gone when issues were behind schedule by several months.

Robert B. House, at that time secretary of the commission was named managing editor of the new periodical. Dr. Parramore's study details the struggle the editor had in obtaining material and getting the first numbers published. The first issue, in addition to an address on Walter Hines Page, contained an article by Gilbert T. Stephenson of Raleigh, "The War Savings Campaign in 1918," and the first part of the World War I diary of Col. Joseph Hyde Pratt. There were book reviews and a historical news section. Finally, a bibliography of



ICE CAPADES TO OPEN — It's color! It's music! It's laughter! It's spectacle! It's sheer entertainment, as Ice Capades opens its 34th edition at the Charlotte Coliseum on October 30 through November 4 for 8 performances. Ice Capades opens with the aptly titled "REFLECTIONS," as the ice comes alive with a shimmering display of multi-images reflected off a montage of mirrors. Giant mirrors make up the set, and the costumes of the entire cast are emblazoned with tiny mirrors that flash and sparkle as they skim the ice.

Seaman Toney Has Graduated

ORLANDO, Fla.— Navy Seaman William A. Toney Jr., son of Mr. and Mrs. Avery M. Gardner of Grover, N. C., graduated from recruit training at the Naval Training Center here.

LODGE MEETING

Emergent communication of Fairview Lodge 339 AF&AM will be held Monday night at 7:30 p. m. for work in the third degree. A third degree team from Cleveland lodge 202 of Shelby will conduct the degree work, said Thomas Tindall, secretary.

Herald Want Ads Pay



If CASH can help with MEDICAL BILLS.

Call us. Today. Our budget planning experience can help find a way for whatever you need or want. Medical bills? Stop worrying! Car repairs? Home fix-up? An unexpected emergency? Count on us! Want to clear up old bills and installment debts? That's good money management... the real key to the art of living. So—start living! Call us today or drop in anytime. We want to help—with CASH!

LIBERTY LOAN

CORPORATION OF KINGS MOUNTAIN
124 W. GOLD ST.—GR. FL.—PHONE 739-6441
At Cherokee Street
Kings Mountain, North Carolina 28086
Open Friday 'til 6:30, Wed. & Sat. 'til 1 PM

THE LONGHORN CAFE
NOW OPEN
UNDER NEW MANAGEMENT
ANN GREENE, MANAGER
Serving Breakfast, Lunch, Dinner
7 DAYS A WEEK
We are open on Mondays and Tuesdays from 7 a.m. until 3 p.m. and on Wednesdays, Thursdays, Fridays, Saturdays and Sundays from 7 a.m. until midnight
SPECIALIZING IN
Steaks • Fish • Chicken • Sandwiches
Take-Out Service
On Oak Grove Road between Kings Mountain and Shelby (near Buffalo Lake)
NEW DINING ROOM HAS BEEN ADDED
WE BOOK PARTIES
CALL 739-7686

LAST SIX DAYS PLONK'S
74th Anniversary Sale

Sale Ends Wednesday, October 31

— YOU ARE INVITED TO USE OUR FREE LAYAWAY PLAN —

<p>1899 1973</p> <p>"Dickies" SHAPE SET - NO-IRON MATCHING</p> <p>WORK PANTS & SHIRTS PANTS \$6.50 VALUES \$5.39</p> <p>Long Sleeve Shirts \$5.00 VALUES \$4.39</p> <p>Short Sleeve Shirts \$4.49 VALUES \$3.99</p> <hr/> <p>LONG TAIL TWO POCKET COTTON PLAID</p> <p>FLANNEL SHIRTS \$4.99</p> <hr/> <p>10% OFF All Men's JACKETS & CAR COATS</p> <p>Choose From a Large Selection of Nylons, Twills - Corduroys - Wools Sizes Up To 50</p>	<p>10% OFF All Boy's WINTER JACKETS & CAR COATS</p> <p>Many Styles in Nylons - Corduroys and Twills To Choose From With or Without Hoods Sizes 3 to 20</p> <hr/> <p>10% OFF ALL LADIES DRESSES PANT COATS DRESS COATS</p> <p>ALL NATIONALLY KNOWN BRANDS O.K. TO LAYAWAY</p> <hr/> <p>10% OFF ALL GIRLS DRESSES COATS SPORTSWEAR</p> <p>Wonderful Selection To Choose From Sizes Up To 14</p>	<p>LADIES NANCY & CAROLINA MAID POLYESTER & COTTON</p> <p>DRESSES REGULAR & HALF SIZES \$7.99 Values \$6.99</p> <p>\$8.99 Values \$7.44</p> <hr/> <p>FREE! Dress Shirt with each man's FALL SUIT</p> <p>Choose From Wide Selection of the Newest Styles - Colors - Patterns and Materials. Tailored By "Mountaineer" - "Curlee" - "Crickateer" - "Griffon" Regulars - Longs - Shorts Sizes Up To 50 Layaway For Christmas</p> <hr/> <p>10% OFF All Men's New Fall SPORT COATS</p> <p>FAMOUS BRANDS SOLIDS - PLAIDS - CHECKS Sizes 36 to 48 Regulars & Longs Layaway For Christmas</p>	<p>30" BELL BOTTOM BLUE DENIM JEANS Sizes 28 to 38 \$6.99</p> <hr/> <p>ONE GROUP CHILDREN'S "RED GOOSE" OXFORDS & LOAFERS Values to \$10.99 \$5.00</p> <hr/> <p>RIBBED NYLON TURTLE NECK BODY SUITS White - Brown - Black - Navy Sizes S-M-L \$4.99</p> <hr/> <p>10% OFF ALL MEN'S HUBBARD & BERLE DRESS PANTS</p> <p>Choose From Hundreds of Solids, Checks and Plaids Sizes 29 to 50</p>	<p>BIG GROUP LADIES FASHION BOOTS Stretch & Zipper Values to \$15.99 \$5.00 Pr.</p> <hr/> <p>LADIES NYLON BIKINI PANTIES Whites - Colors - Fancies 4 Prs. \$1.00</p> <hr/> <p>MEN'S "MISTER 365" - Zip Out Lined - Water Repellant JACKETS Navy or Brown Sizes 36 to 46 Regulars & Longs \$22.00 Values \$18.99</p> <hr/> <p>10% OFF ALL LADIES NEW FALL DRESS SHOES</p>	<p>"PATRICIA NUDE" Waist To Toe PANTY HOSE 89c VALUE 2 PRS. \$1.50</p> <hr/> <p>"PATRICIA" CANTRECE II Reinforced Panty and Toe Sheer Knit in Heel PANTY HOSE \$1.69 VALUES 2 Prs. \$3.00</p> <hr/> <p>100 PERCENT POLYESTER DOUBLE KNIT 60 Inches Wide Wide Selection of Solids Stripes - Checks - Patterns \$3.99 VALUES \$2.29 & \$2.99 Yd.</p> <hr/> <p>100% ACRYLIC SCREEN PRINTED PRINTS 45 Inches Wide Reg. \$2.00 Value \$1.49 Yd.</p>	<p>100% WOVEN POLYESTER SUITING Plaids & Matching Solids 56" Wide \$3.99 Values \$2.29</p> <hr/> <p>45" WIDE Printed & Solid Color COTTON FLANNEL 79c Yd.</p> <hr/> <p>45" WIDE KNITIQUE PRINTS 50% POLYESTER - 50% AVRIL \$1.00 Yd.</p> <hr/> <p>PERMANENT PRESS POLYESTER & COTTON PRINTS If On Bolts Would Be \$1.00 59c Yd.</p> <hr/> <p>56" WIDE STRIPED Bonded Acrylic SUITING \$2.00 Yd. Value 79c Yd.</p>
---	---	---	--	--	--	---