



PILOTS HONORED—NASA test pilots Joe Walker and Cmdr. Forrest S. Petersen observe actresses Janet Blair and Gisele McKenzie as they demonstrate the proper climb-out attitude of the X15 rocket plane. The actresses were guests at a luncheon honoring four X15 pilots at San Diego, Calif. (UPI)

Annual Meeting Set In Ashland

Ashland—The Southern Oregon Conference of Historians will hold their second annual meeting Friday, July 28, at Southern Oregon college. Registration will begin at 9 a.m. in Britt Student center. Dr. Robert Whitner, professor of history at Whitman college, will speak on "Myths and Myth-Makers" at 10 a.m. Dr. George G. Bruntz, professor of history at San Jose State college, will discuss "The Historian and His Search for Truth" at the noon luncheon in the Mark Antony hotel. A visit to the Jacksonville museum will begin at 1:30 p.m. with a reception and tea sponsored by the women of the Jacksonville First Presbyterian church following. The day's events will be concluded by attendance at a performance of "Coriolanus" in the Shakespearean theater. Registration fee will be \$1 per person and the public is invited to attend, according to Dr. Arthur S. Taylor, chairman of the social science division at the college. The conference is sponsored jointly by the Southern Oregon Historical society and Southern Oregon college.

Your Money's Worth

By SYLVIA PORTER
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BUSINESSMEN: GET EXPERT HELP ON DEPRECIATION RULES

There is one professional man who will work harder because of the Treasury's widely heralded liberalization of the rules governing the tax deductions which you, as a businessman, can take when you invest in machinery and equipment—the so-called depreciation rules. That professional man is your accountant.

There is one move you, as a small businessman particularly, should make before you even try to take advantage of the new rules. That move is to ask your accountant to explain precisely how much the new depreciation schedule can put into your pocket in tax savings—and this goes whether you're investing in hand towels for your motel or in highly expensive machinery for your factory.

The newspapers have printed millions of words in the past 10 days about the Treasury's first full-scale liberalization of the depreciation rules in 29 years, with each report emphasizing that the changes give businessmen a "tax cut" amounting to \$1.5 billion a year.

Yet as Leon Gold, chief tax expert of the Research Institute of America, put it to me when we discussed the new rules the other day, "I've had calls daily from some of the most qualified businessmen in the country asking what the new guidelines mean to them, although they have read the new guidelines as well as all the news stories."

Your accountant should cut through the technicalities and formulas for you. But here, in everyman's language, is what this is about.

(1) The Treasury has shortened its official list of the period of years over which a businessman buying machinery can deduct the cost of this equipment from his taxable income. Let's say that in 1960, you bought \$20,000 of equipment which the Treasury's old rules said had a 20-year useful life. Under a common method of figuring depreciation, in the past two years you have charged off that equipment at the rate of \$1,000 a year, thereby cutting the income on which you had to pay taxes by \$1,000 in 1960 and again in 1961. Now the Treasury says the useful life of your equipment is 10 years. So, as of 1962, you can charge it off at \$2,000 a year. This cuts the earnings on which you have to pay taxes by an extra \$1,000 annually in the years immediately ahead, so you report a lower income and thus pay a lower tax. It's not a tax cut in the direct sense. It's a tax savings and the "tax-savings pot," as Gold puts it, is estimated at \$1.5 billion a year.

(2) The Treasury also has greatly simplified the system of figuring useful life. Instead of listing 5,000 items, each with a separate useful life, it has put out a short booklet which sets a single useful life for all equipment used in an industry as a class. For instance, all the equipment used in the hotel industry—ranging from blankets to fire alarm equipment—has been grouped under one class and given a class life of 10 years. This simplification in itself can be of major benefit to you.

(3) You can set any useful life you wish on an individual equipment purchase as long as the average of your equipment purchase works out to the average useful life for the class of the equipment. You could, with expert help, save much more than is apparent on the surface of the guidelines.

(4) You need not worry about Treasury arguments as long as you stay within the mathematical standards set by the Treasury. As Gold says, "informed businessmen, by shuffling lives of individual assets within the class of equipment bought, could step up actual depreciation taken by thousands of dollars, sharply increase savings. Also as long as businessmen don't go below the guidelines' life, they need not worry about any fight with a Treasury examining agent for three years—even if the life of their assets is obviously longer than that set in the guidelines." A moratorium on Treasury questioning has been declared for three years.

The one negative aspect, Gold stresses, is the complex procedure required in arriving at the new mathematical standards. Hundreds of thousands of businessmen even now aren't taking the depreciation breaks available to them and countless thousands more will forfeit the maximum benefits unless they get expert assistance.

Story: This time, Mr. Businessman, big or small, spend money to save on taxes. Don't try to wade through this one on your own.



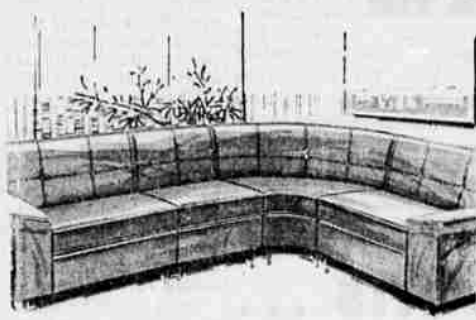
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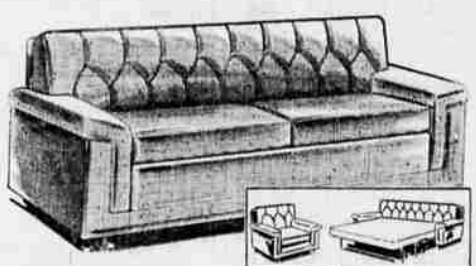
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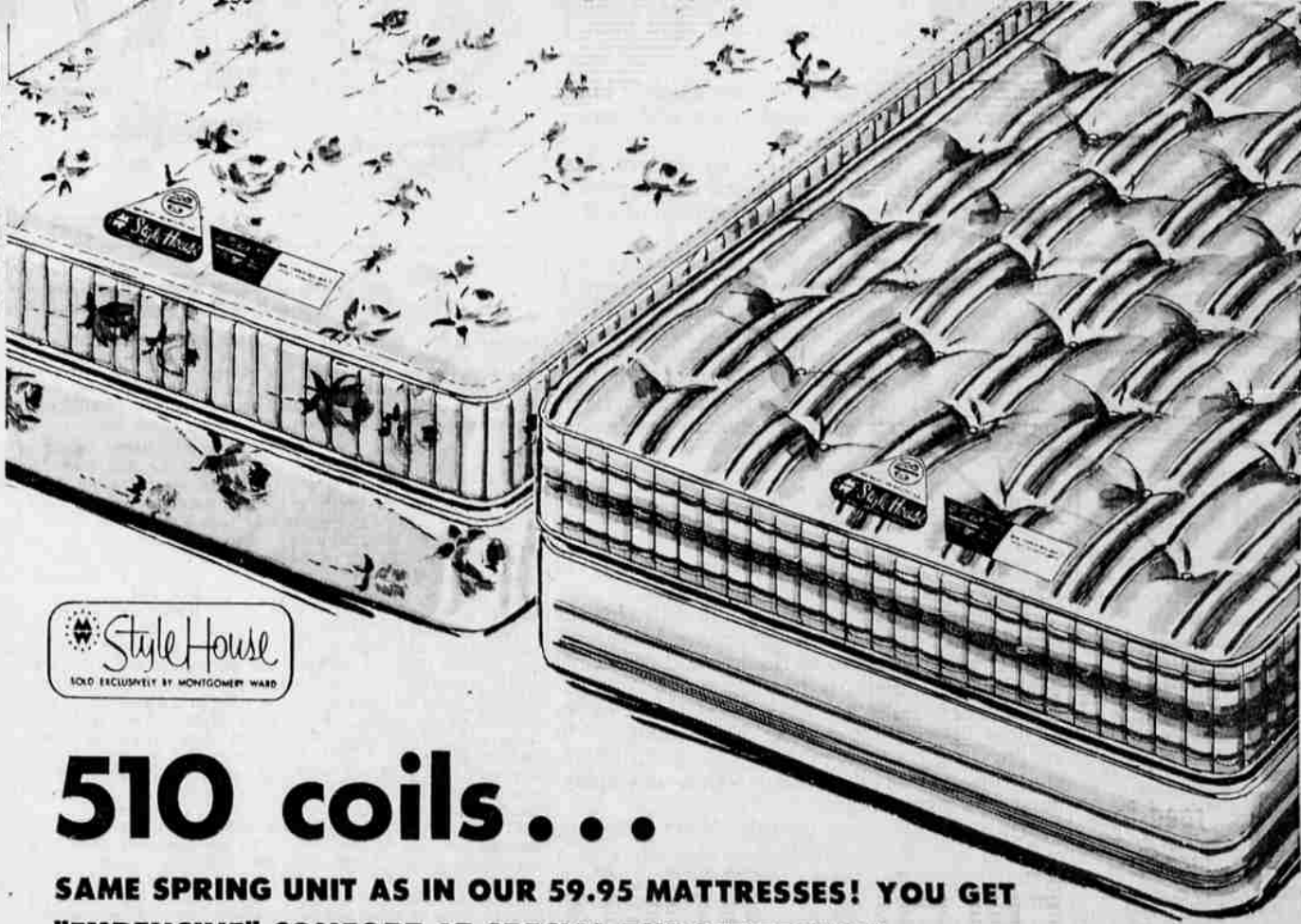
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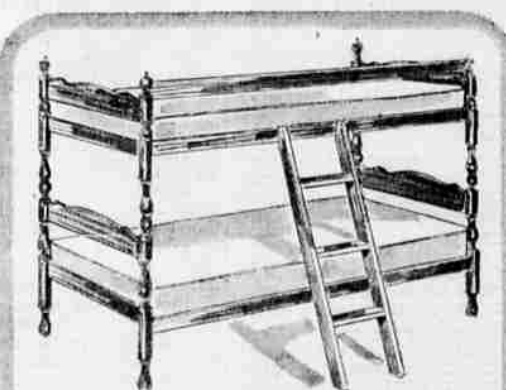


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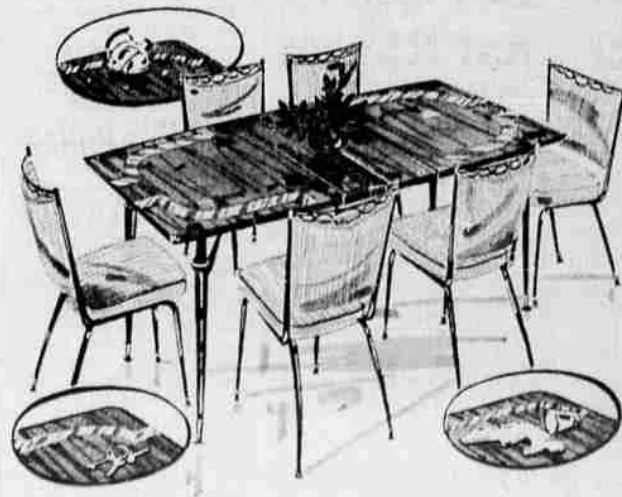


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