



Your Money's Worth

By SYLVIA PORTER
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THE NEW TAX LAWS MEANING TO YOU—V HOW TO USE TAX REBATE

Many of you in business, trade or the professions will find when you make out your 1962 income tax return that the new investment credit—heart of the Revenue Act of 1962—is giving you an utterly unanticipated tax cut on this year's earnings. For this credit applies to all your qualified purchases of equipment after 1961, regardless of why you bought the equipment.

You can take the credit as a direct reduction of the tax you owe on your 1962 return. It is, as previously reported, in effect a tax rebate.

But while the credit is a windfall to many of you who would have bought the property in any case, a highly important point is that it also can make it considerably easier for you to buy depreciable equipment, autos, etc., in the future.

To illustrate, assume you are a small businessman whose top tax bracket averages 30 per cent. You want to buy a new, modern piece of machinery which you will use in your business for eight years. The cost will be \$10,000 and the first year's down payment, \$2,500.

Under the new law, you are entitled to a credit of 7 per cent of the cost and this credit plus the depreciation you can take will give you back in tax savings in the first year a major chunk of your \$2,500 down payment.

The 7 per cent credit will hand you \$700. The 20 per cent first-year depreciation will save you taxes of \$558. The 200 per cent declining balance depreciation will add \$558.

Your total tax saving in the first year will come to \$1,816, almost enough to supply funds to make the down payment.

Here are other significant points about the credit.

(1) It is not restricted to new property. You can purchase used equipment and also get a tax rebate. However, while there is no limit on the amount of new equipment which can be purchased and qualify for the credit, the annual ceiling on used property which can qualify is \$50,000. Therefore, if you may run over this maximum in any one year, your aim should be to time your buying to keep each year's purchases of used property within the \$50,000 annual ceiling.

(2) This is not a tax break which you can elect to take or turn down. If you don't take it, your basis for depreciation will be reduced by the credit anyway. So if you're entitled to the credit, take it.

(3) You don't lose the credit if you buy eligible property, but don't have any earnings on which to pay taxes and therefore, no tax against which to take the credit. Any unused portion of the investment credit may be carried back for three years and carried over for five years. But since no carry-back is permitted to a year ending before 1962, if you have an unused credit this year, you can only carry it forward for use in future years.

(4) The credit generally is barred to hotels and other lodging houses which cater predominantly to permanent residents, although if the hotel has a restaurant, pharmacy or other commercial facility which is available to the public, the assets purchased for that part of the hotel can get the credit. On the other hand, hotels, lodging houses, motels, etc., which are used predominantly by transients can get the credit for furniture, fixtures, rugs, drapes, TV sets, so forth.

(5) If you have leased rather than bought your new autos, equipment, etc., for business or income-producing purposes, you too may get this new tax credit if you can convince your lessor to give you the unanticipated bonanza which he otherwise could take for himself. The law specifically says that the lessor can pass on the investment credit to you. If he won't, you might consider buying rather than leasing the assets and picking up the tax credit yourself.

This new credit is going to involve a lot more record-keeping on purchases of equipment than most businessmen or professionals have been doing. Each item that qualifies must be given a specific useful life and since the "premature" disposition of any item within eight years may cause the loss of part or all of the credit, you must be able to identify which item was sold and prove when.

Next: Crackdown on expense accounts.

Dennis the Menace



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Notes Reveal Woodrow Wilson As Deeply Affectionate Man

Princeton, N. J. — (UPI) — The 1,460 letters presented to Princeton University last week read more like the declarations of a romantic poet than the writings of a man who was to lead the nation through the dark days of World War I.

The collection, including



811 letters written by Wilson, were presented to Princeton by Wilson's only surviving daughter, Mrs. Eleanor Wilson McAdoo, 73, of Santa Barbara, Calif.

Wilson was a graduate of Princeton who returned to teach and become its president.

The correspondence covers a period of 30 years from 1883 when he met Ellen Louise Axson until 1913, shortly before her death. They were married in 1885.

Prof. Arthur Link, who is editor of a collection of Wilson's papers now being prepared, said each is a love let-

ter full of "an outpouring of affection which continues undiminished from the first mis-sive to the last."

Wilson first met Ellen in Rome, Ga. She was the daughter of a Presbyterian minister and he a young lawyer practicing in Atlanta.

The correspondence began with a short note Miss Axson wrote to young Woodrow about a "previous engagement."

Soon he was addressing his future wife as "my own darling" and confessed "an irrepressible tendency to open my mind and heart to the precious little lady whom

I love above all other created beings."

Wilson's last letter to her was written on White House stationery on Oct. 12, 1913 while she was in Cornish, N. H. Wilson wrote:

"Do you realize that I have been alone, what I consider alone in this old mansion, for just about half the time I have been president? That's the H of the way to treat a president, isn't it?"

"Ah! my darling, my darling! I am beside myself with the joy of it all, my exile is over."

"My heart is too full to go on — full to overflowing with

love for you all, but particularly for the sweetest wife in the world. Your own Woodrow."

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Small Worlds Around Us

By LYNN M. WATKINS

(Register and Tribune
Syndicate 1962)

Birds of a Feather Flocked Together Into Expressions

Their numbers must be great, those trusting children who were told by their elders that the only easy and proper way to catch a bird was "to put salt on their tails." As explained by those deceitful adults, the bird's capture was "as easy as falling off a log."

No one knows how many children chased how many miles, salt-shaker in hand, in a vain attempt to place a "pinch of salt" on the tail of some elusive bird. The child, with childlike faith, never stopped to figure out how ridiculous the while business really was, for if he could get close enough to place the salt he would not have needed it. He could have picked up the bird.

Soft and Cuddly

It would of course be natural for a child to want to catch a bird. The creatures are active, which would interest any child and birds look soft and cuddly. Besides most birds are colorful and the child could be fascinated by a rippling bird song.

It was of course a short step from the salt-on-the-tail business to the "bird-in-the-hand" being much more worthwhile than "two of them in a bush." This may have had a little more significance. This saying can apply to the "have-or-have-not" formula, better described as a half-loaf being a little better than no bread at all.

Birds and their actions must have appealed pretty strongly to adults as well as children, for whoever coined the phrases used birds pretty freely. For a far-fetched proverb, there are still some of us who use the expression, "it sticks in his craw," whenever we want to call another's attention to revenge, spite or that common and understandable human trait of "trying to get even."

Of course a "craw" is an internal organ of birds, so those animals were obviously in mind when the expression was born. Some of us have never forgotten it and still use it in our conversation, even when we are a little vague as to the purpose or location of a bird's "craw." "Eating craw," too, was and is a pretty humble way of indicating chagrin.

Tough Birds
Grandfather, as well as his father, described some people as "tough old birds," which was about as expressive as they could get at the time. It must have been their neighbors who, desiring to make a complaint about a real or a fancied wrong, said "I've a bone to pick with you." This one was ridiculous, but it

had something to do with birds, as chickens are birds, and someone, when no one of importance was looking, probably picked the chicken leg and ate it by holding it in the fingers.

All these expressions of course, were coined by those folks we now consider rather unsophisticated. So, still keeping the birds in mind and within recent times, we describe a dull person as a "bird-brain." Too, we attempt to display a great worldliness and smug sophistication by jeeringly listening to even good advice by saying "That's for the birds."



HOME SEARCHED — Thomas R. Richards, 37, of North Weymouth, Mass., whose home was searched by federal men seeking \$1,551,277 stolen in the Plymouth, Mass., mail truck robbery in August, is shown in the office of his attorney in Boston. (UPI)

Financier Returns To Face Charges

New York — (UPI) — Fugitive financier Edward M. Gilbert, who fled the country after telling his board of directors he had withdrawn nearly \$2 million from his firm without authorization, returned voluntarily from his Brazilian sanctuary today.

Gilbert was met at International Airport by two U.S. marshals who took him into custody to face charges in connection with manipulation of the funds belonging to the E. L. Bruce Co., a hardware flooring manufacturer, of which he was president.

Gilbert's lawyer, Arnold Bauman, who also met the building, 36-year-old financier, said he planned to have his client plead innocent at his arraignment later today.



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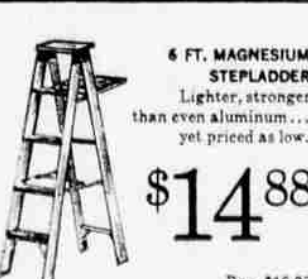
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