

Incorporating Family Farm Said To Be Good Idea

Washington — (UPI) — Incorporating the family farm may be a good idea, according to the Agriculture Department's Economic Research Service.

The chief value of incorporation of the family farm lies in taxation advantages and the disposition of a deceased owner's estate.

ERS said that a farmer, like any other business man, can organize his operation in several ways. He can run it himself, he can manage it with a partner, or he can incorporate. But he should consider the best way to do it.

Usually the family farmer is the sole proprietor of his business. As such, he needs no legal formalities. But a sole proprietorship is difficult to transfer from one generation to the next. When there is more than one heir, the farm business often must be sold after the death of the owner in order to divide the estate among the survivors.

Partnership Difficult

A partnership also is hard to hand on from father to son. Furthermore, each partner is liable for all of the debts of the others. A limited partnership restricts debt obligations to the partner's investment, but the limited partner cannot work for the firm.

When a farmer incorporates his farm operation, he can limit debt liability and still manage his own business. It will cost him, general speaking, \$300 to \$500 for an attorney to prepare and file the articles of incorporation. Also, a corporation is required to have its record audited each year. The bookkeeping involved, however, is no more complex than for any other type of business organization and the process provides an accurate set of records for running the farm.

30 Per Cent Tax

Corporations currently pay a 30 per cent tax on the first \$25,000 of taxable income and 52 per cent on all income over \$25,000. If a farmer has a gross income of at least \$20,000 a year, it may pay him to incorporate. But the more deductions he has for dependents, the more money he has to make before incorporation is an advantage.

The big advantage in incorporation, even more than for taxation purposes, is in making it possible for farm families to share equally in an estate without dividing or selling the family farm. By giving his family shares of stock, the farmer can pass the operation intact to a son who wants to stay on the land while giving other heirs a fair share of the income from the farm.

Stock in the farm corporation can be given as gifts during the farmer's lifetime or willed to his family after death. If the son who remains on the land wants to own the entire corporation, he can buy out other heirs in installment payments.

Attorney General For Truman Dies

Palm Beach, Fla. — (UPI) — Funeral services were pending today for James P. McGranery, U.S. attorney general under former President Harry S. Truman.

McGranery, 67, a native of Philadelphia, died of a heart attack Sunday night in the hotel where he was spending a Christmas vacation with his wife Regina, and their three children.

As a U.S. district court judge, McGranery presided at the 1950 trial of atom spy Harry Gold in Philadelphia, and later sentenced him to 30 years in prison.

He was credited with doing the preliminary work which led to the 1954 Supreme Court decision that outlawed racial segregation in public schools.

Force of Freezing Water Shapes Metals

Farmingdale, N.Y. — (UPI) — One solution to the problem of shaping hard-to-form aerospace metals and alloys may turn out to be "almost as simple as making a batch of ice cubes," according to engineers here.

Manufacturing researchers at Republic Aviation Corporation report they have successfully applied the principle of using the force produced when water is changed into ice to shape metal parts. This freezing technique, they say, has accomplished the shaping job at a lower cost than afforded by the use of conventional forming machines and tools.

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