

Prepare Now to Save on Taxes

It's time for taxpayers to analyze their tax liabilities for this year and to take steps to hold their obligations to a minimum, according to Samuel M. von Kummer, Chairman of the Committee on Taxation of the Pennsylvania Institute of Certified Public Accountants.

"The government does not want anyone to pay a penny more in taxes than the law calls for," von Kummer says, "and it expects every taxpayer to take every legitimate action to avoid overpayment."

"If through ignorance of the provisions of the tax laws, however, a taxpayer fails to take all the deductions, exemptions and exclusions available to him, the Internal Revenue Service cannot be expected to call the oversight to his attention."

If you have had no big deductible expenses such as interest, taxes, medical bills, etc. during the year, von Kummer suggests that instead of itemizing

deductions you consider taking the standard deduction, which is 13 percent of adjusted income, with a maximum deduction of \$1,500.

But if you have sizeable deductions in 1971 and do not expect the same in 1972, it might be to your advantage, he says, to itemize your deductions this year and take the standard deduction next year, especially since the standard deduction will rise in 1972 to 15 per cent of income, with a maximum deduction of \$2,000.

If you decide to take this route, von Kummer advises, it is wise to pile as many deductible expenses into this year as you can. Ways of doing this would include, for example, paying medical bills now rather than waiting until after the first of the year, pre-paying some taxes and interest charges, and making 1972 charitable contributions early.

By alternately itemizing deductions one year (and "bunching" deductible expenses

in that year) and then taking the standard deduction the next year appreciable savings can be made by taxpayers in the lower and middle brackets.

Von Kummer says taxpayers should also give attention now to any profits or losses they may have had on the sale of securities or other assets during the year.

He points out that taxpayers ordinarily seek to hold property for more than six months in order to qualify for the long-term capital gain tax treatment, less costly than taxes on ordinary income and on short-term (less than six months) capital gains.

But if there is going to be a loss on the sale, it may be preferable to take a short-term loss because it can be offset, dollar-for-dollar, against ordinary income, whereas long-term losses can be offset only at the rate of two dollars of loss for one dollar of income, with a maximum one-year deduction of \$1,000. Both long-term and short-term losses in excess of the deductible maximum can be offset against income in subsequent years.

Firm Fined for Violating Federal Meat Inspection

Kaplan's Prime Meats, Inc., 982 N. Delaware Ave., Philadelphia, and its vice president, Ralph Kaplan, were fined a total of \$2,100 for violating the Federal Meat Inspection Act in U.S. district court action in Philadelphia recently.

The meat processing firm and its official were fined after they pleaded guilty to allowing non-federally inspected meat in the federally-inspected plant, and to later removing official retention tags from some of that product and repacking it in cartons bearing the federal inspection mark.

Kaplan was fined \$200 on each of the three violations, and the firm \$500 on each. Three other charges were not prosecuted.

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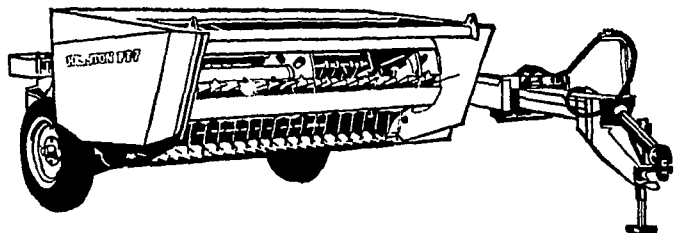
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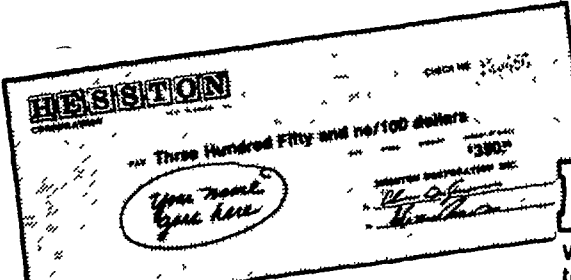
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