

# CPA's Advise Against Overwithholding Taxes

Millions of taxpayers are happily sharing billions of dollars of over-withheld income taxes

which Uncle Sam now is distributing as refunds. Who would dream of advising those

lucky beneficiaries to make sure it doesn't happen again? The Pennsylvania Institute of Cer-

tified Public Accountants, that's who.

Samuel Horovitz, President of the Institute, says the withholding rates that caused so many taxpayers to be over-withheld in 1972 still apply and that unless preventive steps are taken affected taxpayers' will have another windfall next spring.

What's wrong with that? Well, says Mr. Horovitz, the refund isn't really a windfall. The money is the taxpayer's own, which could have been banked or invested to earn interest or dividends for 15 months or more. Also, the dumping of so much spendable cash into the economy in one short period could help fuel inflation.

The withholding rate causes overwithholding chiefly for persons who are single or, if married, are the only wage

earners in their families, and who have sizeable itemized deductions.

The Treasury Department has repeatedly urged such taxpayers to correct the overwithholding by filing with their employers an employee's Withholding Allowance Certificate, which in effect lets them claim more exemptions than they have.

The reverse side of the certificate carries a guide to how many withholding allowances to take, based on expected salary and deductions.

Not enough taxpayers have been following the Treasury Department's suggestion, apparently, for estimates of the refunds on 1972 incomes range as high as 22 billion dollars. With a booming economy in 1973, the CPAs predict, the amount to be refunded next year could go even higher.

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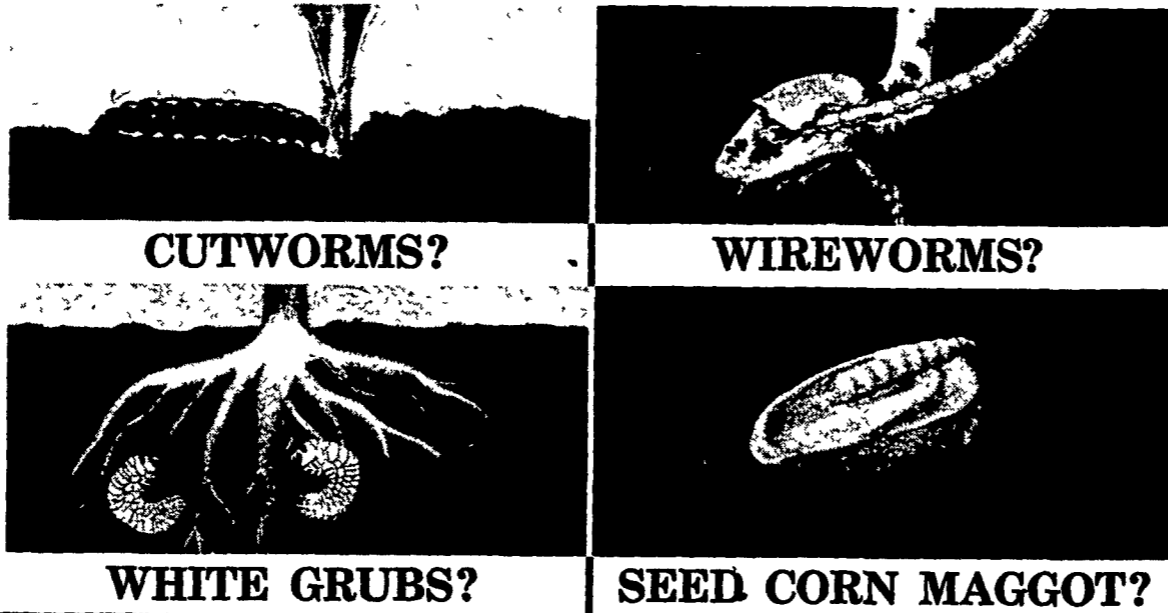
## Grape Council Named

State Agriculture Secretary Jim McHale has named nine men, seven of them from Erie County, to the State Grape Marketing Advisory Council.

They are: Pono G. Andrews, North East, RD 2; Robert C. Bard, North East, RD 1; Melvin S. Gordon, West Chester, RD 1; Donald Herhold, Lake City, RD 1; William Klentz, Jr., North East, RD 4; John W. Moorhead, North East, RD 1; William Schultz, North East, RD 4; Charles L. Valone, North East, RD 3, W. Peterman Wood, Willow Street.

Completing the council membership are: Howard C. Grimshaw, Lake City, RD 1; Blair McCord, North East; George Sceiford, North East, RD 2; and Roy Thomson, Side Hill Road, North East.

The council was organized seven years ago to promote the sale of grapes and to offer recommendations to the State Agriculture Secretary on matters pertaining to Pennsylvania's grape industry.



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