

No Reason To Fear Form 1040

(This is the second of a series of five articles on 1973 Federal Income Tax returns prepared by the Pennsylvania Institute of Certified Public Accountants as a public service.)

Many persons who have successfully managed to

finish high school or obtain a loan from a bank or sell a house or take out a driver's license consider themselves unable to unravel the mysteries of Federal Income Tax Form 1040. For most, this belief is probably unfounded.

The secret is not to let yourself be cowed by the rows of numbered entries on the 1040. Take them one at a time and they are not so threatening.

The person setting out to square his annual account with Internal Revenue Service should first get his income records together - W-2 withholding reports from each employer he has worked for during the year, plus information from banks, brokers, etc. on interest and dividend income the taxpayer has received.

If you are going to itemize deductions (and if you are not you may be eligible to use Form 1040A - the short form) you will need cancelled checks, receipts and other evidence of deductible expenses: taxes and interest paid, medical and dental costs, charitable contributions, and unreimbursed business expenses.

Next, you'll need the applicable tax forms - the 1040 plus the Schedules for submitting various categories of lists. The IRS usually sends taxpayers the same documents they used the previous year, but if you need new ones this year you can pick them up at almost any bank or post office, or you can write to the nearest IRS office.

One government document that's indispensable is the Instruction Booklet for Form 1040. Among other things it tells you what documents you will have to submit, and how to fill them out.

Now, with all the needed papers on hand, simply start at the top of page one, with your name and address, occupation, etc. If you are stopped by a question, consult the instruction booklet, which lists 21 steps to be taken in order, and augments the guidance included in the forms and schedules themselves.

If your financial affairs are too complex to permit you to handle Form 1040 on your own, that fact will soon

become apparent. Persons likely to require professional help in filing their tax returns in most cases are those whose affairs are complicated by factors such as:

Large capital gains or losses;

The selling of a home during the year;

A large jump in income over previous years that may suggest income averaging;

Self-employment, with several sources of income;

A drastic change in dependency relationships during the year, as through divorce.

But for most people such complications are rare. Millions of us obtain all or most of our incomes in the form of wages, salary or commissions. Our incomes and expenses are not drastically different from those we had last year. Our family relationships have not changed. For the millions in this category - people with at least high school education - there's no reason in the world to be afraid of Form 1040.

Cocoa producers are asking for a 20 percent price increase, seven percent of which would reflect higher production costs and 13 percent the devaluation of the dollar.

Funds Available to Improve Rural Community Facilities

The Rural Development Act of 1972 provides loan funds in the amount of \$2,315,000 for community projects other than water, sewer, solid waste, and storm drainage systems, according to Penrose Hallowell, Pennsylvania State Director of the Farmers Home Administration, U.S. Dept. of Agriculture.

Funds may be used to construct, enlarge, extend or otherwise improve community facilities providing essential service to rural residents. Some projects that could be considered would be fire houses and equipment, traffic control, township buildings, TV cable, public community buildings, medical service centers and any other facil-

ity determined to be necessary by residents of the community.

Facilities financed by the Farmers Home Administration shall serve rural residents living in communities of up to 10,000 population. The interest rates on the loans is 5 percent, the terms are for 40 years. Applicants must be legally organized to qualify for an FHA loan. Pre-applications are being received by the local county office.

Roy H. Giesmann, County Supervisor of the Farmers Home Administration for Lancaster & Chester Counties will be glad to explain the Farmers Home Administration program and supply the required forms for making pre-applications.

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