



Farm Philosophy

By
Newton Bair

Taxes- And Your Financial Health

If I had a choice between the two surest events in our lives, I'd definitely take taxes rather than death. We hope that both can be postponed as long as possible, but while we ignore the one, we must face the other head-on in April. Life does go on after the fifteenth.

Most of us worry too much about how to outwit the IRS. The best way, of course, is to have so little income that you owe very little or no tax at all. Trouble is, poverty isn't that much fun either. As a general rule, the more income you have the more tax you pay, but there is also more left over for yourself after taxes.

It's best that we don't even

count those dollars that go to Uncle Sam. When they are withheld from the pay check or the investment fund, we never see those dollars anyway. Quarterly estimated taxes are paid like any other bill, if we are lucky enough to have projected income for the year. But pity the poor soul that spends the money that IRS claims, even before it is earned! He's narrowing the gap between those two most inevitable events; taxes and death.

I do not prepare income tax returns professionally, but have worked as a volunteer on the VITA (Volunteer Income Tax Assis-

tance), and TCE (Tax Counselling for the Elderly) programs for several years. These programs are designed to assist the low income and elderly persons to prepare their income tax returns. Even with little or no tax to pay, they often have credits or refunds due, making it necessary to file a return. They need all the help they can get. Tax forms have never been simple to figure out.

After attending the intensive training required for working in these programs this year, I should be ready for anything. The new SIMPLIFIED! tax law is the most complicated we have ever had. I really think that every member of Congress should be required to prepare his own Income Tax return this year, so they can appreciate how complex they have made the law. Unfortunately, they are not yet finished with mutilating the rules, and neither is IRS. It should be an interesting year for tax preparers.

Taxes are as necessary and inevitable as life itself. We can be thankful that, so far, US taxes are not nearly as high as those imposed by many other Countries. And we still get pretty decent government for our dollars, I think. We should be thankful that we live in this great land, and have the opportuni-

ties that we have in a land of freedom.

Complaining about taxes is one way of relieving some of our other frustrations. Most of our financial problems, for example, come from some difficulty other than taxes. But we tend to lump money problems together and blame them on taxes, when in fact, without taxes there would be no government and probably no free enterprise to support employment and business.

Modern farm management demands that good financial records be kept. They must be more detailed than a general profit and loss statement. The bookkeeper on a modern farm is as important as the fellow who plows the fields or milks the cows. And the bookkeeper must read the records prop-

erly and make corrections in management that will assure a profit. And if the farm makes a profit, taxes will be due. When taxes are due, the probability of a profit from the farm is that much greater. Don't make the mistake of increasing debt just to avoid taxes. It is a pretty dumb thing to do, but some still do it.

If it were not for the necessity of keeping financial records for Income Tax purposes, some farmers would not keep any records at all. In today's world, tax records are not enough for good management, but are at least a start. So, remember the positive things about taxes, and be thankful that you are one who can pay your way in the world



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Is this man cheating on his neighbors?



Let's consider what his neighbors are saying:

- Joe thought he saw him test driving those new Big Thinkers from Massey-Ferguson the 115-hp* M-F 3630 and the 130-hp* M-F 3650 Datatronic /Auto-tronic tractors. Did he buy one and not tell them?
- Pete heard him say his tractor automatically controls wheelslip for greater productivity. Pete says you're cheating if you don't lift and lower implements yourself to prevent spinning out in tough spots.
- He told Ron he hasn't had ringing ears and backaches since he got the Silent Revolution cab with deluxe swivel seat and filtered climate controlled air. Ron says you have to breathe dust, brave icy winds and have hearing loss to be a real farmer.
- He told John he saves time, fuel, seed, fertilizer and chemicals by using radar to measure his exact ground speed. Since getting his third speeding ticket, John says using any radar is cheating.
- Every night, Bill hand calculates his fuel efficiency, area worked and other performance figures. He says anyone who'd get an M-F Datatronic tractor to instantly display all these numbers is cheating.
- He told Jack his tractor has an auto-pilot to help operate the PTO differential lock, implement depth and 4WD functions. Jack misunderstood him and is now telling people that anyone who needs a co-pilot shouldn't be farming.
- He told Tom that he should buy a new M-F 3600 Series tractor for excellent dealer service and the opportunity to join the exclusive MF Club, which offers special discounts on everything from filters to vacations. Tom thinks this is too good to be true.
- Peggy noticed he's wearing a new Massey-Ferguson digital wrist watch. He claims he got it free. She thinks he stole it.

Is this man cheating or just smart?
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