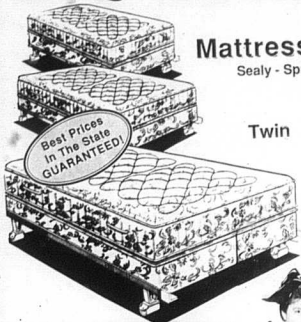




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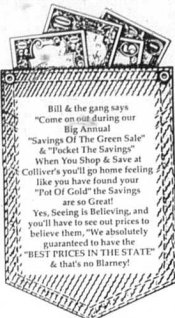
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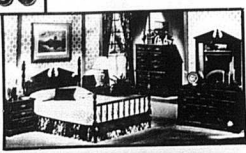
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Tax Time '87

Supplement to The Carlisle Mercury

Part of The Mercury Magic

Thursday, March 12, 1987

Tax preparation: Not an easy choice

When the Internal Revenue Service (IRS) will allow anyone to prepare his or her own tax return, why should you pay someone else to do it for you?

According to Procter W. Blair, certified public accountant in Carlisle, it would more than likely be to your advantage (to use a paid preparer).

"People who do their own tax returns take the unnecessary risk of not taking all the deductions entitled to them," said Blair.

He also pointed out most people only do one return each year, while paid preparers do hundreds.

With tax laws in a constant state of change, it is often difficult for the average taxpayer to keep abreast of new regulations which may affect them.

Many professionals, from bookkeepers to attorneys, do tax preparation on a regular basis, in addition to tax preparation forms.

"It's a good idea to have someone you can keep in touch with all year through," said Blair.

"Companies which do nothing but tax preparation are only available January through April, and sometimes things come up during the year, which require immediate attention."

The IRS will compute the tax from figures on returns, in case there may be errors in calculation, but they will not check to see if you have taken all the available deductions.

Blair stressed, too, although the IRS offers information and help with tax questions, the answers received are not binding.

"If an error is made, you are still responsible regardless of what they (the IRS) may have told you on the phone."

Another important area of tax preparation is tax planning. A professional can look at many items, including returns from previous years, and make suggestions on ways to make the most of resources already available.

"For instance, a business or a

farmer may find the hiring of another employee or buying a piece of equipment might ease the tax situation.

"There's only so much that can be done at the end of the year regarding lessening your tax load."

According to Blair, the new tax law is designed to be a fair tax, with the number of tax brackets reduced from 14 in 1986 to five in 1987.

"It's no longer as profitable to show a loss," said Blair.

"They (losses) simply don't save a company or an individual as much (tax) money as they used to."

Other significant changes are the elimination of income averaging, capital gains, investment credit, and sales tax deduction, all of which offered significant reduction in tax liability to most taxpayers.

The period has extended for depreciating (writing off) equipment from five to seven years.

"Where I used to be able to spread the deduction for the purchase cost of my desk (or computer, etc.) over five years, I now have to spread it over seven."

A gradual decrease in the amount of deductible personal interest allowable (extending that on a personal residence) will also take place over the next three years, the percentage dropping from 65 percent in 1987 to no deduction in 1990.

However, the personal exemption has risen from \$1,050 to \$1,060.

Changes and numerous other changes can make it very complicated for anyone who files anything other than the short form (1040A or 1040EX), Blair explained.

Farmers have special situations which can affect their tax

liability.

"They need to be careful not to sell two crops in one year, if at all possible," warned Blair.

"Even though they may have spent two years growing it, if it's

all sold in one year, they will owe more tax than if sold over a two-year period," explained Blair.

Good record keeping, Blair emphasized, is very important in

Continued on Page 8



Proc Blair - CPA

Owe No Income Tax? File to Get Refund

Filing a tax return may be a good idea for some taxpayers even if they are not required to do so, the Internal Revenue Service said. Many low-

income workers—like students, retirees, and part-time employees—are entitled to receive a full refund of the federal income tax withheld during the year, but they must file a return to get it.

Taxpayers should check their Forms W-2, Wage and Tax Statement, to see if any income taxes were withheld. If they are, filing a tax return is the only way to recover the money.