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\$5 income tax credit puts \$5 back in your own pocket

By Samuel E. Vitale
President, The Michigan Association of Certified Public Accountants
Having identified the deductions, exemptions and adjustments that will save money on your 1975 income taxes, now we can address ourselves to the credits.
Credits are effective tax cutters because, rather than reduce the income subject to taxation, they apply dollar for dollar, to the tax itself.
Thus a five-dollar credit is the equivalent of five dollars in your pocket.
For example, if you bought a new home in 1975, you may qualify for a credit of five per cent of the purchase price up to \$2,000. It has to have been a new house built or started before March 26, 1975, and you must have bought it at the lowest price at which it was offered since last Feb. 28.
In addition, the contract must have been signed before the end of 1975. Any part of the home buyer's credit not applied against 1975 income taxes

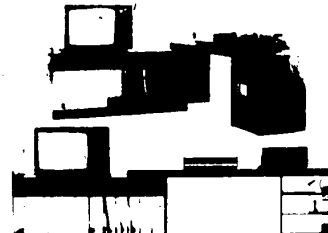
is lost; there is no refund of excess amounts. So if you have a tax credit of \$1,000, for example, and your income tax is only \$750, \$250 of the credit is wasted. Use IRS form 5400 to compute.

IF DURING 1975 you bought a car or other asset used even partly in business, you may be eligible to receive a pro-rata share of the cost, up to 10 per cent, as a business investment credit. Ask for IRS form 2068.
Another credit (which, if you prefer, can be taken as a deduction, instead) is the one for political contributions. This credit has been doubled and now equals one half the contribution up to \$25 (\$50 on a joint return).
Those who take the standard deduction instead of itemizing will, of course, have to claim the political contribution. This credit has been doubled and now equals one half the contribution up to \$25 (\$50 on a joint return).
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Overwithholding of Social Security taxes, a common occurrence for those holding two jobs, creates a credit that should be applied to the income taxes you still owe.
Any excess can be applied to your 1976 estimated tax or returned to you as a refund. The same is true of any excess income taxes that may have been withheld from your paychecks.

line, six cents a gallon on the oil. Use IRS form 4136.
For taxpayers in lower income brackets, far and away the most important credit is the one on earned income, a sort of negative income tax. For a qualified taxpayer (one who maintains a household in the U.S. that includes at least one of the taxpayer's dependent children) the credit is 10 per cent of earned income up to a credit of \$600 on income of \$4,000. After the \$4,000 income level is passed, the taxpayer begins to lose the credit at the same 10 per cent rate, so that when income reaches \$8,000, the credit is gone.


THOSE TAXPAYERS whose earned income credit is greater than their income tax get a "refund" check for the difference.
One final type of credit is so difficult to compute, few persons who are not tax professionals attempt it on their own: the retirement income credit, designed to give a break to retirees who do not enjoy full Social Security or other retirement benefits.


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INCOME TAXES paid to a foreign government can be treated either as a deduction or a credit. IRS form 1116, which is used to report it, will help you decide which way to go.
If you used large quantities of gasoline and lubricating oil in machines other than highway motor vehicles—boats, tractors, mowers or saws—it might be worthwhile to claim the credit of two cents a gallon on the gas.

Mime artist sets stage
Mime artist that Beyer will give both a lecture-demonstration and workshop at the University of Michigan-Charters on Feb. 26-27.
Beyer will discuss the art of mime in a lecture-demonstration at 8 p.m. Feb. 26 in the Mason Room, Fair Lane Center. He returns to the Mason Room on Feb. 27 for a workshop on the fundamentals of mime from 9 a.m. to noon.
The two-day program, presented by the UM-Dearborn Cultural Events Committee, is free to the public. There is no charge.

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