

Oil at Oakland U? Firm wants tests

Oakland University may have oil under its land and in its future.

Reef Petroleum Corp. of Traverse City has asked the university's board of trustees for permission to conduct seismic tests on the school's property in Avon Township.

According to Oakland University (OU) spokesmen, the university has not yet responded to the offer. OU spokesmen could not say what kind of financial offer Reef Petroleum made.

OU's property is the second area site in which Michigan's oil companies are interested.

Michigan Oil Co. of Alma last month reached agreement with the

Oakland Community College (OCC) board of trustees. OCC will receive \$4,000 this year for giving the Alma-based company oil and gas rights for its Auburn Heights property. If the company strikes oil or gas on that property, OCC will receive 12.5 percent of the value.

The Michigan Oil Co. recently drilled its first well on OCC property.

According to OCC spokesmen, "There weren't sufficient quantities to justify production from that well." The company is going ahead with more seismic tests in Auburn Heights.

Bishop hits multi-tax 'intangibles'

The leadership of the Michigan Senate has its heart set on rule reform, but State Sen. Donald Bishop (R-Rochester) introduced the new session's first bill. His Senate Bill 1 would totally exempt senior citizens from Michigan's taxes on "intangible property."

Intangible personal property includes such items as bank deposits, stocks, non-exempt bonds, loan contracts, annuities and building and loan shares.

"As the law stands now," Bishop said, "senior citizens are repeatedly required to pay taxes on their income—once when they first earn it, again when they pay income taxes on their dividends and yet again when the intangibles tax comes due.

"This is an unreasonable requirement forced upon senior citizens who have invested their earnings wisely and are now attempting to supplement their limited Social Security incomes with the return from their investments," he said.

In previous sessions, Bishop has unsuccessfully backed similar legislation.

He said his latest attempt has a much better chance of gaining approval because "organized labor, which is traditionally opposed to the concept, is beginning to realize that their retired members are precisely those who are being hurt by the state's current intangibles tax policy."

Art auction will aid kids

The Children's Orthopedic Center has scheduled a fine art auction and exhibition at 7 p.m. on Thursday, Feb. 8 at the Holiday Inn in Southfield.

The public may attend. The donation will be \$2 per person at the door.

All proceeds will go to further the work at the center.

The Holiday Inn is at 26555 Telegraph Road between Ten and Twelve Mile Roads.

The event will open with a preview and the auction will follow at 8 p.m.

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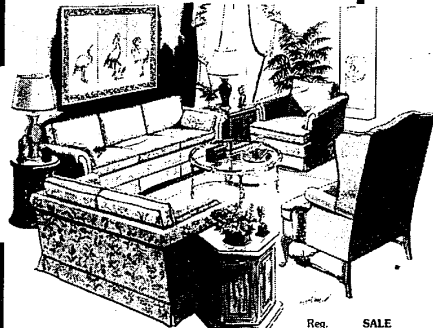
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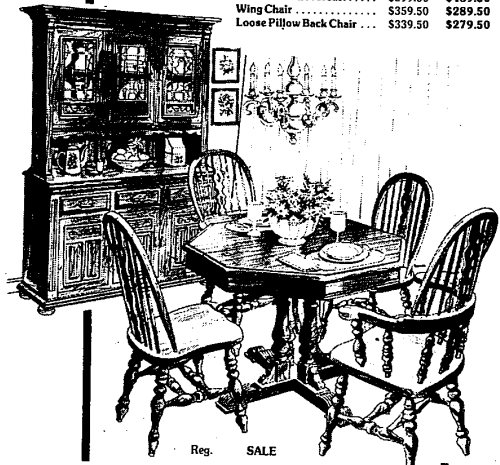
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