

datebook

GOVERNMENTAL budgeting is the topic of seminars at the Michigan Department of Treasury, Local Government Services, at the Northfield Hilton in Troy March 18 and 19. The seminars offer municipal officials an opportunity to discuss planning budgets, preparing revenue and estimate estimates, basic accounting and effective budgeting. Persons interested in attending these seminars should contact Ruth Consterdie 517-373-1332. Fee is \$70.

THE BUILDERS Home, Hardware and Flower Show hosted by the Builders Association of Southeastern Michigan kicks off March 14-22 at Cobb Hall. Tickets are on sale at Hudson's, Sears, local florists and major banks and savings and loans.

DETROIT AREA marketers will meet with members of the publishing industry in a day-long Business Press Forum March 12 at the Troy Hilton Hotel. Registration begins at 8 a.m. and the seminar packed day ends with a publisher hosted cocktail hour at 4:45 p.m. Sessions include readership studies, circulation verification, editorial preparations, publication research, media evaluation, the use of tabloids and other seminars. Advanced registration required by March 17 by calling Jan Pleisiewicz at Penton/IPC at 647-8700.

THE BUILDERS Exchange of Detroit and Michigan will host its 25th annual open house and luncheon Wednesday at 12:15 p.m. with its business meeting following at 2 p.m. in the Renaissance Ballroom at the Detroit Plaza Hotel. For more information, call the Exchange at 567-5500.

THE TUESDAY gathering of the Society of Automotive Engineers, Detroit Section, will host James Reynolds, general manager of Michigan AgriLife, Inc. and Donald Patterson of the University of Michigan, speaking on alcohol-based fuels. The meeting starts with cocktails at 5:45 p.m. and dinner at 6:30 p.m. Program starts at 8 p.m. It's open to the public free. For reservations R.D. Baker at 357-3340.

CHARLES MAXWELL, senior vice president, director and energy analyst with C.J. Lawrence, will address the Financial Analysts Society of Detroit Wednesday at a noon luncheon at the Veterans Memorial Building, Room 814. Maxwell will discuss the outlook for oil and energy related businesses. Reservations required by calling Ann Simmonds at 225-5046 before Monday. Cost is \$6 for members and \$7 for guests.

THE MICHIGAN Chapter of the Institute of Real Estate Management will host its sixth annual vendor display meeting Wednesday from 10 a.m. to 4 p.m. at Northfield Hilton (1-75 and Crooks Road). Luncheon served at 12:30 p.m. with reservations. Persons interested in attending should contact Stella Priestly at 596-2320.

Special tax provisions help when selling house

Topics covered in this column will alternate each week between Alexander Grant & Co., Plante & Moran, Price Waterhouse & Co., Laventhol & Horwath and the Michigan Association of Certified Public Accountants. Today's column was prepared by Alexander Grant & Co.

If you are like most Americans, your home probably constitutes your largest single asset. But beware, the sale of that home could result in your largest single tax bill.

Fortunately, Congress has made special provisions for certain taxpayers who sell homes. For others, certain steps can help cut taxes.

Generally, the sale of a home results in a taxable gain measured by the difference between the proceeds received

tax topics

on the sale, net of selling expenses and the owner's cost basis — the price you paid for it.

A special rule allows a taxpayer who sells a home and buys another within 18 months before or after the sale, to postpone payment of the tax on the sale at least until the second home is sold.

This rule applies only when the cost of the new home exceeds the sale price of the old home. The rule does not apply to summer or vacation homes.

THE FIRST \$100,000 of gain on the

sale of the home can escape tax entirely if you or your spouse are older than 55 at the time of the sale. The home sold must have been your residence for at least three years prior to sale.

The \$100,000 exclusion may be used only once during your lifetime.

Even those who do not qualify for these special rules can save taxes on the sale of a home.

Careful recordkeeping of the cost of all improvements made on a home during the period of ownership can save taxes. These improvements increase the cost basis of the home, thereby decreasing the taxable gain.

Examples of improvements which you should be recording are room additions, interior remodeling and new appliances and fixtures to be sold with the house.

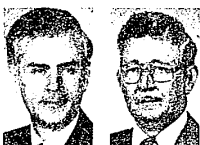
business people

RICHARD WATSON was elected executive vice president and to the board of directors, and **ROBERT BURNS** was elected treasurer of the Southfield-based H&H Tube and Manufacturing Co. Watson was vice president and Burns was controller.

JAMES SWISHER JR. was appointed sales and marketing manager of the Troy-based Flex-Cable company, an automotive steel and foundry supplier.

DR. KENNETH MAYHEW of West Bloomfield was named president of the Oakland County Veterinary Medical Association. Tapped as vice president was **DR. JOHN SIEMIANOWSKI** of Rochester and **DR. LARRY HAWK** as secretary-treasurer.

TIMOTHY TRAINER of Southfield



WATSON BURNS

was named public relations manager-planning for the Motor Vehicle Manufacturers Association of the United States based in Detroit. He was a senior account supervisor with Anthony M. Franco Inc.

The Fidelity Bank of Michigan based in Birmingham promoted **GAY ALLS-HOUSE** to assistant vice president in the branch administration division.

Recently elected to three-year terms as directors of the Western Wayne Oakland County Board of Realtors are **THOMAS DUKE JR.** of Estates Inc., Thomas A. Duke Jr. in Farmington and **JAMES HOLDEN** of Milford Homes in Highland.

THOMAS JAHNCKE was promoted

to senior vice president in charge of sales and marketing, and **KIMARON GARDNER** of Southfield was promoted to vice president in charge of administration and communications at Standard Securities Corp. in Southfield, an affiliate of Standard Realty Corp.

GREGORY HOLUB was appointed account supervisor and director of sales marketing at Baker, Abbs, Cunningham & Klepinger Inc. Advertising of Birmingham. **CLIFF SEVAKIS** has joined the company as a copywriter, and **ROBERT WEST** was appointed account supervisor.

WILLIAM POWERS of Birmingham joined Kenyon & Eckhardt Advertising Inc. of Bingham Farms as an account executive on its Chrysler-Plymouth Dealer Advertising Association for Chrysler's Detroit sales zone. He was vice president with Mars Advertising Inc. of Southfield.

CHARLES TASHJIAN of West Bloomfield was promoted to second vice president and branch officer at Manufacturers Bank of Southfield.

MOINUDDIN RASHID of Beverly Hills was named assistant head of the metallurgy department at the General Motors Research Lab in Warren.

PAUL BORMAN, president and chief executive officer of Borman's Inc., a Michigan food retailer, was elected to the board of directors of First Federal Savings of Detroit. He is a resident of Birmingham.

DONALD RIESSETT was elected senior vice president of W.B. Doner and Co. Advertising based in Southfield.

ARTHUR GIMSON, general manager of Northfield Hilton in Troy, was elected a director of the American Hotel & Motel Association.

PHILIP BENTON of Bloomfield

Hills was appointed vice president of the Car and Truck Group for the Ford North American Automotive Operations. He was vice president and general manager of the Ford Division. **LOUIS LATAIF** of Bloomfield Hills was appointed to succeed Benton as division general manager. He was general marketing manager for the Ford Division.

ROBERT FOX of Troy was promoted to the position of director of convention services for the Detroit Plaza Hotel. He was convention services and catering sales manager of Detroit Plaza Hotel.



RICKETTS COLLON

THOMAS RICKETTS was elected chairman of the board, president and managing officer of Standard Federal Savings and Loan Association in Troy. He has been with the association for 24 years and was elected president in 1973. **ROBERT HUTTON** was elected chairman of the executive committee. Three new vice presidents elected are **MARY ALLEN**, personnel; **FREDA GOULET**, mortgage serving; and **RICHARD SCHOENBERG**, appraisal.

WILLIAM COLLON of Auburn Heights was promoted to accounting officer at Manufacturers National Bank of Detroit.

WARREN KROHN was named engineer of the year at Rockwell International Corp. He is senior engineer for Rockwell's Automotive Operations in Troy.

marketplace

MORE MONEY went into mortgages in the Detroit metropolitan area in 1980 than in any year in history, but little of it helped home buyers and sellers. The total was \$8,664,191,937, surpassing the previous record of \$5,275,915,535 set in 1979. The home buyers-sellers market recorded only \$2,061,351,846 of that total, the smallest amount since post-recession 1976, according to the Lawyers Title Insurance Corp. The record remaining \$4.6 billion reflected more than \$1.5 billion in Chrysler Corp. financing and more than \$1 billion on a group of area hospitals. These amounts were supplemented by some \$2.1 billion in commercial-size (\$200,000 and up) loans. The annual summary of activity is for Wayne, Oakland, Macomb and Washtenaw counties.

LIBERTY STATE Bank & Trust reported record earnings for 1980 with net income at \$2,024,770 or \$1.82 per common share. Assets were \$183,720,413, up \$20,551,989 from year end 1979. During 1980, the bank issued its common shareholders a 100 percent stock dividend while maintaining its 80 cents per share cash dividend on the old and new shares.

NORTHLAND SHOPPING Center in Southfield celebrates the opening of 18 new specialty stores and service shops on its new terrace area next week with a week-long list of activities. The new terrace area features skylights, planters and distinctive designs facing Northwestern Highway. The opening of 31 new stores on the terrace by the year will bring to 185 total stores in the center, making it the third largest in the nation.

THE METROPOLITAN Detroit Convention & Visitors Bureau set record sales in February with 67,250 delegates slated to attend 71 future conventions. The delegates are expected to spend more than \$12.9 million in the metro area. The previous February delegate sales record was \$9,665 in 1974. In 1980, the metro area hosted 549 conventions with 537,718 delegates spending an estimated \$153.2 million.

MICHIGAN BELL has begun taking orders for special telecommunication devices for the deaf (TDD) — portable typewriter-like machines which enable hearing-impaired individuals to communicate over telephone lines. Deaf persons can obtain TDDs from Michigan Bell at a special rate and they are used with standard telephones. For more details, contact a local Bell customer service office.

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REMVEST PLYMOUTH Wednesday, March 18 - 7 pm
Securities, Inc. 14707 Northville Rd. Plymouth, MI 48170
Stale Headquarters Remvest Building 33636 Five Mile Road Livonia, MI
TROY Thursday, March 19 - 7 pm
Troy Hilton, Oakland Hill Room 1455 Stephenson Highway Troy, MI
FOR RESERVATIONS OR MORE INFORMATION WRITE OR CALL
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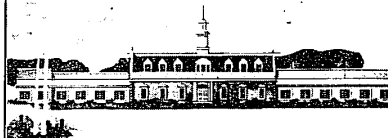
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