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Energy savings credits expanded

Topics featured in this column will alternate each week between Alexander Grant & Co., Plante & Moran, Price Waterhouse & Co., Leventhal & Horvath and the Michigan Association of Certified Public Accountants. Today's column was prepared by Mark Dow, tax manager for Price Waterhouse & Co.

In 1980, for a change, few changes were made to the rules for the taxation of individual income. But for those affected, the changes may have a significant and generally favorable tax effect. One of those changes affected residential energy credits. The credits allowable for expenditures made to install energy savings items, particularly "renewable energy source items," have been expanded in several respects. It is allowed for the costs of the following energy saving items installed in your particular residence (whether rented or owned).

Credits allowed are: 15 percent of the first \$2,000 of expenditures for qualified energy conservation items installed in a principal residence which was substantially completed before April 20, 1977; and 40 percent of the first \$10,000 of expenditures for qualified renewable energy source items installed in a principal residence whenever completed.

The maximum credits — \$300 for energy conservation items and \$4,000 for renewable energy source items — are allowed with respect to the taxpayer's principal residence on a cumulative (not annual) basis.

Consequently, if energy savings credits were claimed in a prior year, the amount of prior expenditures must be taken into account in computing the maximum credits allowable in 1980.

tax topics

HOMEOWNERS ARE eligible for the maximum credit each time they change their principal residence.

Energy conservation items include insulation, storm windows or doors, caulking or weather stripping, clock thermostats, furnace replacement burners, furnace ignition systems which replace gas pilot lights and automatic fuse dampers.

These energy conservation items must be designed to achieve a reduction in the amount of fuel consumed.

The credit for energy conservation does not apply to fireplaces, heat pumps, exterior siding, carpets, drapes, wood paneling or a new furnace or boiler.

To qualify for the credit, an item must be initially used by the taxpayer and expected to last at least three years.

Renewable energy source items include solar, wind and geothermal energy items (solar panels on a roof and windmills) which heat or cool a principal residence or provide hot water or electricity.

To qualify for the credit here, an item must be initially used by the taxpayer and expected to last at least five years.

If you have not previously claimed any residential energy credit (the credit is computed on Form 5685), you can reduce your 1980 tax by as much as \$4,300. If the allowable credit exceeds your 1980 tax liability, the excess may be applied against your 1981-87 tax liabilities.

business people

RONALD JOHNSON of Southfield, a General Motors administrator in the training projects, marketing staff and dealer development department, was appointed to the Lake Superior College Board of Control to fill a term expiring on Jan. 27, 1984.

piring on Dec. 31, 1982. Greenwald is a Southfield attorney.

KEN MORRIS of Troy was reappointed to the Michigan Employment Security Commission. He is director of Region 1B of the UAW.

LESLIE GREENWALD of West Bloomfield was appointed to succeed MARGARET THOMAS of Birmingham, who resigned, on the Michigan Board of Medicine. He will serve out a term ex-

FREDERICK CURD JR. of Rochester was appointed Pontiac Motor director of Labor Relations. He was manager-labor economics and wage administration at GM Central Office.

DELPHINE O'BRIEN was promoted to senior executive entertainment consultant for Dan Yessan Associates Inc. of Farmington Hills. She was an account executive and office manager.

THEODORE LAVERGNE of Beverly Hills, general manager of the Quaron Corp., was elected president of the Detroit Executives Association. DONALD HACKER of Bloomfield Hills, head of D.W. Hacker Co., was elected secretary and SIDNEY SMITH of Bir-

mingham, partner in the law firm of Clark, Klein and Beaumont, was elected treasurer.

BENNETT BIDWELL of Bloomfield Hills was elected president and chief executive officer of The Hertz Corp. He was vice president of the car and truck group of the Ford Motor Co. North American Automotive Operations.

Sales Motivating Associates Inc. of Southfield named JOSEPH LENZ a vice president of the firm.

datebook

"GOOD PR WILL Sell Homes" is the topic of the presentation by Hank Liesa, senior account executive with PR/Associates Inc. at the Sales and Marketing Council of the Builders Association of Southeastern Michigan's Wednesday breakfast meeting at 9:15 a.m. at the Boisford Inn, Grand River north of Eight Mile Road. Cost is \$6.50. Call 569-0644 for reservations by Monday.

"STRATEGIC BUSINESS Planning and the 1980s" will be the topic of a day-long conference Wednesday sponsored by the Detroit Chapter of the Planning Executives Institute at the Oakland Hills Country Club in Birmingham. The program includes more than seven planning authorities from international firms, universities and consulting professions. Keynote speaker is William Ball, professor at the University of Michigan. Conference starts at 8 a.m. and ends with dinner at 7 p.m. For more details and reservations, call Robert Gronlund at 954-7789.

MICHIGAN Consolidated Gas Co. and Junior Achievement of Southeastern Michigan present "Jobs and Careers in the 80s — Your Future" Saturday at Mercy College, Outer Drive at Southfield, Detroit. Time is 8 a.m. to 5 p.m. Call Heyward Dortch for more facts at 955-2430.

WALSH COLLEGE of Accountancy and Business Administration in Troy will present a Continuing Professional Education Conference on "Investments for Individuals, Current Choices: An Objective Approach" from 9 a.m. to 4 p.m. Friday. Fee is \$70 and includes lunch. There are six CPE credits offered with this conference to accountants. For more details and registration, call 689-8282.

THE AMERICAN Institute of Real Estate Appraisers, Michigan Chapter 10, will conduct its regular meeting at 1 p.m. Friday at Bay Valley Inn, Bay City. Guest speakers are Leon Bass of Tennessee, who is on the Institute's board of examiners, and John Allico, international president of the American Society of Appraisers. For registration details, call chapter offices at 573-6997.

"STRATEGIC Planning in a Changing Environment, How Small Business Can Survive" is the topic of a one-day Continuing Professional Education Department seminar at Walsh College of Troy from 9 a.m. to 4 p.m. April 10. Various business professionals will present the conference. For reservations and details, call 689-8282.

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