

Married couples still singled out

The disparity requiring a married couple to pay more tax than two single people will be eased, but not in time to affect 1981 federal income tax returns. Therefore, it benefits married people to search for every available tax break on federal returns.

Since tax rates tend to be highest for married people filing separate returns, it is usually not advisable to file in that manner. However, there are exceptions, such as when one of you has high medical or dental expenses. Then, you should compute your taxes both jointly and separately, and compare results. It's possible that by filing separately, one of you may exceed the 3-percent limitation necessary for medical expense deductions, which you would not reach with combined incomes.

Don't forget to take work-related deductions too. If one of you is paid for a job in 1981 and paid employment agency fees, the cost of printing resumes or travel to and from job interviews may be deductible, even if you didn't find a job.

If one of you was unemployed during 1981 and received unemployment benefits pushing your income past the \$25,000 mark, part of those benefits are subject to income tax. If you file separately, all unemployment compensation is subject to tax.

If your income increased significantly in 1981 because one of you went back

to work, or you both received large raises, you may be able to cut your tax bill by averaging your income. This lets you total the current year's income with that of the previous four years, average it, and possibly avoid the much higher tax rate.

To qualify for income averaging, add up your taxable income for the previous four years. Take 30 percent of that and add \$3,000. If your 1981 taxable income exceeds that amount, you qualify for income averaging.

The credit for child care expenses may provide tax relief if both you and your spouse work. You can claim 20 percent of expenses or a tax credit of up to \$400 for one child and \$800 for two or more children. A credit reduces your tax rather than your income, and is worth more than a deduction.

For 1982, thanks to the new tax law, this credit will increase at a graduated rate according to your family income. Here's how it will work: If your income is \$10,000 or less, claim a credit for one

child up to a maximum of \$720 or 30 percent of the first \$2,400. For each additional \$2,000 in adjusted gross income, the tax credit will decrease by one percentage point, but not below 20 percent.

You can have as much as \$200 in qualifying interest and dividends on your 1981 income (\$400 on a joint return) without paying federal income tax on it. Beginning with 1982 return, however, that amount will be cut in half and apply only to dividends.

Telephone rates at stake

Attorney General Frank J. Kelley has asked the federal judge hearing the anti-trust case involving American Telephone & Telegraph Company (AT & T) and Michigan Bell Telephone Co. in Washington, D.C., to allow full participation by Michigan in reviewing the break-up of the communications giant and its subsidiaries.

In pleadings filed recently, Kelley has asked the court to allow Michigan to intervene and participate in further proceedings in connection with the proposed divestiture.

Kelley's motion was filed with United States District Judge Harold Green on behalf of the State of Michigan and the Public Service Commission.

Michigan's position, Kelley said, will be to propose an alternative divestiture leaving Michigan Bell virtually intact, financially healthy, and able to compete for profits in telephone equipment, Yellow Pages, and similar markets.

Kelley called these actions essential to safeguard the interests of telephone subscribers in Michigan and prevent unwarranted increases in telephone rates that would occur under the consent judgment.

ESTIMATED INCREASES IN TELEPHONE bills as a result of the consent judgment have ranged upwards of 100 to 200 percent.

Under the provisions of a federal

statute commonly referred to as the "Tunney Act," a consent judgment in an anti-trust action brought by the United States government may not be approved by the court prior to a period of public comment of not less than 60 days.

The act allows interested parties to participate by filing comments, offering arguments, and presenting witnesses along with other actions that the court deems advisable to ensure the consent judgment is in the public interest.

Only with Michigan playing an active role by intervening in the proceedings, Kelley said, will the public interest of Michigan citizens be upheld.

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REPORT OF CONDITION, CONSOLIDATING DOMESTIC SUBSIDIARIES OF THE		National Bank Region No. 7
MICHIGAN NATIONAL BANK-FARMINGTON		
of Farmington Hills in the state of Michigan, at the close of business on December 31, 1981 published in response to call made by Comptroller of the Currency, under title 12, United States Code, Section 161 Charter number 16569		National Bank Region Number 7.
Statement of Resources and Liabilities		Thousands of dollars
Cash and due from depository institutions	7,457	
U.S. Treasury securities	2,457	
Obligations of other U.S. Government agencies and corporations	NONE	
Obligations of States and political subdivisions in the United States	2,236	
Other bonds, notes, and debentures	NONE	
Federal Reserve stock and corporate stock	45	
Trading account securities	NONE	
Federal funds sold and securities purchased under agreements to resell	3,100	
Loans, Total (excluding unearned income)	22,730	
Less: Allowance for possible loan losses	76	
Loans, Net	22,654	
Lease financing receivables	NONE	
Bank premises, furniture and fixtures, and other assets representing bank premises	781	
Real estate owned other than bank premises	130	
Investments in unconsolidated subsidiaries and associated companies	NONE	
Customers' liability to this bank on acceptances outstanding	NONE	
Other assets	618	
TOTAL ASSETS	39,478	
Demand deposits of individuals, partnerships, and corporations	7,737	
Time and savings deposits of individuals, partnerships, and corporations	24,923	
Deposits of United States Government	55	
Deposits of States and political subdivisions in the United States	2,901	
Deposits of foreign governments and official institutions	NONE	
Deposits of commercial banks	NONE	
Certified and officers' checks	436	
Total Deposits	36,052	
Total time and savings deposits	8,351	
Federal funds purchased and securities sold under agreements to repurchase	27,701	
Interest-bearing demand notes (note balances) issued to the U.S. Treasury	NONE	
Other liabilities for borrowed money	524	
Mortgage indebtedness and liability for capitalized leases	NONE	
Bank's liability on acceptances executed and outstanding	NONE	
Other liabilities	444	
TOTAL LIABILITIES (excluding subordinated notes and debentures)	37,020	
Subordinated notes and debentures	300	
Preferred stock	NONE	(par value) NONE
Common stock	50,000	(par value) 500
	50,000	1,000
Surplus	552	
Undivided profits	106	
Reserve for contingencies and other capital reserves	2,158	
TOTAL EQUITY CAPITAL	39,478	
TOTAL LIABILITIES AND EQUITY CAPITAL	39,478	
Amounts outstanding as of report date:		
Standby letters of credit	377	
Standby letters of credit, total	NONE	
Amount of standby letters of credit conveyed to others through participations	5,990	
Time certificates of deposit in denominations of \$100,000 or more	NONE	
Other time deposits in amounts of \$100,000 or more	6,875	
Average for 30 calendar days (or calendar month) ending with report date:		
Cash and due from depository institutions	2,890	
Federal funds sold and securities purchased under agreements to resell	22,559	
Total loans	4,696	
Time certificates of deposit in denominations of \$100,000 or more	35,151	
Total deposits	NONE	
Federal funds purchased and securities sold under agreements to repurchase	NONE	
Other liabilities for borrowed money	NONE	
Total assets	38,429	
We, the undersigned directors attest the correctness of this statement of resources and liabilities. We declare that it has been examined by us, and to the best of our knowledge and belief is true and correct.		
Albert T. Huff		
John C. Verdon		
William W. Bowman		
Nancy J. Romska		
Vice President & Cashier		
of the above-named bank do hereby declare that this Report of Condition is true and correct to the best of my knowledge and belief.		
Nancy J. Romska		
January 26, 1982		