

Business

Barry Jensen editor/591-2300



(WB-9C,T,S,F-7CXB)70

Plan now to ease pain of tax bill

In this article, we will provide additional tax tips that may help you soften the tax collector's bite.

MEDICAL EXPENSES. A change in the law makes it harder to claim deductions for unreimbursed medical costs, but careful timing of spending may help. For 1983 and later, you can include in itemized deductions only that portion of medical bills in excess of 5 percent of your adjusted gross income. To help yourself, try to combine medical outlays into one year. Items that often can be speeded up or delayed include dental work, elective surgery and new eye glasses or hearing aids. It will be easier in 1984 to include medicine in your overall medical deductions. Unlike 1983, drug deductions won't be limited to expenses in excess of 1 percent of adjusted gross income.

GIVING TO CHARITY. One way to jockey deductions is to

combine two years' donations into one. For example, make all or part of 1984's gifts later this December. Remember, a pledge is deductible only when paid. You can get a big break by donating stock that has risen in value. If you held the shares for more than a year, you deduct the full value and also avoid capital-gains on the profit. The yearly deduction in such cases, though, is generally limited to 30 percent of your adjusted gross income.

INTEREST. You generally cannot prepay interest to speed deductions, but homeowners may benefit by making next January's mortgage payment late this December. Most early-January payments include interest for December, but that amount can be deducted for 1983 if paid this year.

BUSINESS EXPENSES. As Christmas nears, remember that



finances and you

Sid Mittra

business gifts are deductible to the giver for up to \$25 per recipient. Buying a home computer for business use can yield investment credits and depreciation write-offs. If you use one for managing your investments, you may be able to write off all or part of the costs over five years.

There still may be time to travel partly at the IRS's expense. New this year: An individual can deduct up to \$2,000 for attending a convention on a U.S. ship calling only on ports in the U.S. or it's possessions.

KEY DATES FOR TAX PLANNING. Dec. 30, 1983: Last day to sell stocks for a capital gain or loss for 1983.

Dec. 31, 1983: Last day for self-employed persons to set up KEOGH retirement plans qualifying them for 1983 deductions.

Jan. 1, 1984: Social Security benefits become taxable for the first time.

April 16, 1984: Last day to file returns for 1983. Last day to qualify for a 1983 deduction by setting up and contributing up to \$2,000 for an individual — \$2,500 with a non-working spouse — to an IRA account. File date to make a contribution to a KEOGH plan for 1983.

SEMINAR: The Observer & Eccentric Newspapers and I will conduct our next financial planning seminar Wednesday, Dec. 7, 1983, from 9-9:30 p.m. at the Michigan State University Management Education Center, Troy. Topics will include year-end tax planning, tax shelters, retirement and comprehensive planning. The seminar is free, but registration is required. For more details, call 643-8888.

Sid Mittra is president of Co-ordinated Financial Planning, Inc. in Troy and a professor of management at Oakland University in Rochester.

marketplace

Dennis R. Green & Associates Inc. of Southfield has been named advertising agency for First Podiatry of Michigan Inc.

The National Bank of Detroit is offering a booklet containing tips designed to reduce credit card fraud. "Take Charge of Your Cards" is available free from National Bank of Detroit, 611 Woodward, Detroit 48226.

Lexitel Corp. of Birmingham and WWJ radio will sponsor the Business MAXimizer Award to recognized members of the greater Detroit business community for their efforts to improve efficiency in their workplace.

Unalprep of Birmingham has acquired Jamaica Bay West manufactured housing community in Fort Myers, Fla. Jamaica Bay West is the company's 11th Florida community.

"Tips on Central Heating Systems" is a booklet offering information about the types of systems available, money-saving devices and income tax credits for some energy-saving products. Send 25 cents and a self-addressed stamped envelope to the Better Business Bureau/Detroit and Eastern Michigan, 150 Michigan Ave., Detroit 48226.

Customers and employees of the Kentucky Fried Chicken store in Birmingham raised \$339.10 for the March of Dimes to fight birth defects.

PR Works of Beverly Hills has been appointed public relations counsel for the John Kent stores. PR Works is the public relations division of Stoen, August & Co. Birmingham.

Meijer Inc. has a 15-foot-high plas-

tic-coated balloon showing the Dutch boy named "Thrifty" perched on the roof of a Meijer truck. The balloon, which weighs less than 50 pounds, is available to cities where Meijer has stores.

PRMI marketing and advertising of Farmington Hills has been appointed public relations and advertising agency for Tamara Institute of Beauty in Farmington Hills.

The Dale Corp. has moved its offices to its own 10,000-square-foot building at 2884 Industrial Row in Troy. The Dale Corp. provides marketing and communications services.

Quality Inn-Pontiac has completed phase I of the remodeling of the 100-room former Pontiac Sheraton Bloomfield on Woodward. Phase II is scheduled for completion by Feb. 1.

Hedden Marketing Services in Troy has acquired two new accounts, SDE Robotics and Automation Corp. of Roseville and Ebbert Engineering Co. of Troy. Hedden is a full-service business marketing firm devoted to capital equipment suppliers.

Harwitz Enterprises Inc. of Southfield will do the creative/production for Applegate Shopping Center and Mel Farr Ford.

Beaumont Shared Services Inc., a subsidiary of the William Beaumont Hospital System, and Colonial Investments Inc. agreed to provide joint purchasing and shared management services to hospitals and other health care facilities in the District of Columbia, Maryland, Virginia, Tennessee and West Virginia.

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Mr. Fury is a veteran trust officer who has been serving customers of Comerica Bank Detroit for more than 13 years. He is a Cum Laude graduate of Notre Dame University and received his Juris Doctor's degree from the University of Detroit Law School. Before joining Comerica Bank Detroit, he was a practicing attorney and is a current member of the Michigan State Bar Association. He is a member of the Boca Raton Hotel and Club, as well as the Boca Raton Chamber of Commerce.

William M. Fury
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