

# Who Must File Income Tax Blanks? Use Tips

There is one in a series of articles prepared by the Michigan Association of Certified Public Accountants on money-saving tax tips and errors to be avoided in preparation of the 1967 Federal Individual Income Tax Return.

Even though it comes only once a year, April 15th rolls around too often for millions of Americans.

While preparation of the 1967 Federal Individual Income Tax Return is seldom a pleasurable chore, it need not be an ordeal because the instructions are fairly explicit.

Here, however, are some common pitfalls to be avoided—and some possible ways to save money without cheating Uncle Sam—in preparing your return for 1967, starting with the basic question of whether husband and wife should file a joint return.

ALL CITIZENS and residents of the United States must file, of course, in the event they had \$600 or more income. If over 65, they must file if they had incomes of \$1,200 or more. In the event their incomes were less than \$600 or \$1,200 but subject to withholding, they should also file since they may be entitled to a refund.

Generally, married couples filing a joint return pay a smaller tax—or obtain a larger refund—than if they filed separately because of the lower tax rate used in computing the tax on a joint return.

This is not always the case, however. If both husband and wife work and earn approximately the same income, and if, for example, they sold stock which they owned jointly for a loss in 1967, they can offset up to \$2,000 (\$1,000 each) in capital losses against ordinary income by filing separate returns. On a joint return, however, the maximum capital loss they can claim is limited to a combined total of \$1,000.

Similarly, in the event that either had extraordinary medical expenses in 1967, it can be to their advantage to file separately.

A joint return cannot be filed, however, in the event that either husband or wife was an alien who at any time resided outside the United States during the year.

SOMETIMES OVERLOOKED in preparing a return is the tax break given widows and widowers.

In the event that either the husband or wife died in 1967, the survivor should check the "surviving widow(er)" item on line 1E and file a joint return. This not only results in a lower tax but, in the event there is a dependent child, permits the survivor to file a return using the joint-return tax rate table for two additional years, in this case for 1968 and 1969.

If you were 65 or over in 1967, you can claim an extra \$600 exemption in addition to your regular \$600 exemption. If your wife was 65 or over in 1967, you can also claim an extra \$600 exemption for her in addition to her regular \$600 exemption. If you were both 65 or over, you are allowed four exemptions totaling \$2,400 on a joint return.

An additional \$600 exemption for blindness may be claimed for either husband or wife, or \$1,200 in the event both are blind, regardless of age.

YOU ARE ALSO allowed a \$600 exemption for each dependent. In general, a dependent must: (a) receive more than half his support (food, clothing, lodging, etc.) from you; (b) have less than \$600 in income unless he is under 19 or a full-time student attending school at least five months during the year; (c) be related to you by blood (or to your wife if you file a joint return) and (d) be a citizen or resident alien.

A foster child placed in your home for adoption by an authorized agency is considered a dependent and entitles you to a full \$600 exemption.

E. J. Korvette

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