

Follow These Tips In Figuring Taxes

(This is another in a series of articles prepared by the Michigan Association of Certified Public Accountants on money-saving tax tips and deductions available to taxpayers of the 1960 Federal Individual Income Tax Return.)

There have been several important changes in the deductions you can claim for medical expenses and medicines on your 1960 Federal Individual Income Tax Return for 1967.

The ceiling limitation of previous years has been abolished, and you can claim an unlimited amount of unreimbursed medical expenses after reducing them by one per cent (for medicines) and three per cent (overall) of your adjusted gross income.

You can also deduct up to 50 per cent of your premiums for medical and hospitalization insurance policies, such as Blue Cross and Blue Shield, to a total of \$120, and the balance as ordinary medical expenses entitling you to further deduction.

The one per cent and three per cent offset limitations have been restored, however, for taxpayers 65 or over, and for medical deductions claimed for dependent parents 65 or over.

HERE'S HOW it works:

John Jones, 43, paid \$280 in 1967 in premiums on medical care and hospitalization policies for himself and his family. His adjusted gross income was \$6,000. He also paid \$30 in doctor's bills for his 73-year-old dependent mother, who was not covered by Medicare.

He can deduct \$140 of the \$280 he paid in insurance premiums. He cannot, however, deduct the balance of premiums (\$140) and the payments to his mother's doctor (\$30) since the total (\$170) is less than three per cent (\$180) of his adjusted gross income of \$6,000. His total allowable medical deduction, therefore, is \$110.

Let's assume that his mother's doctor's bills were \$300. In this case, he can claim a deduction of \$140 (\$140 as before plus \$250, the \$280 representing the balance left when \$180 — three per cent of his adjusted gross income — is subtracted from the \$440 total of his remaining insurance premiums payments of \$140 and the \$300 paid his mother's doctor.)

Barnard Will Visit U of M March 6, 7

ANN ARBOR—Dr. Christian Barnard, the South African surgeon who performed the world's first transplant of a human heart, will visit the University of Michigan Medical Center March 6 and 7 for a series of meetings with medical students and doctors.

His visit is being sponsored by the Galena Honorary Medical Society, a group of junior and senior students.

Plans call for Dr. Barnard to give the annual Galena lecture at 8 p.m. March 6 in Hill Auditorium or Hacham Lecture Hall; his lecture, primarily for the professional community, will concern the technical surgical aspects of transplantation.

More Fuel

Highway consumption of diesel fuel and liquefied petroleum gases has tripled since 1957. Use of these special fuels on the highways in 1967 was estimated at 2.3 billion gallons—nearly seven per cent of all the motor fuel consumed in the nation.



medical expense, the three per cent offset would have limited her deduction to \$2,800, so she saved \$1,200.

STRANBERG SAID that the second-

Anchor Sales Up

Libertyville, Ill. -- Sales of \$10,109,000, and earnings of \$585,000 were reported today by Anchor Coupling Co. Inc. for the second fiscal quarter ended December 31.

Don F. Stranberg, Anchor president, said that the earnings percentage of net sales rose to 5.8 per cent for the first fiscal quarter, ended September 30, 1967. Sixth-month sales were \$19,231,000, down slightly from \$19,688,000 sales for the period a year ago.

GC Lands Fab Plant

A \$150,000 metal fabrication plant will be the latest project in the Garden City Industrial Park, Veno Rd. near Ford.

Plans were announced during the past year to have a building constructed on a six-acre parcel in the industrial subdivision developed by the Lebo Corp., of Detroit.

Purchasers of the site are Wilber Roberts and Harold Arnstein, independent investors and lessors of industrial property.

Roberts is a co-founder of Yankee Department Stores and served as executive vice president for two years after the chain was sold to Borman Foods. He resigned from that post last March and turned to financing industrial construction.

The Garden City plant is the fourth such project for Roberts and Arnstein but the first in the metropolitan Detroit area.

They said that the 8,000-square-foot building would be completed within 60 days after construction begins. The pair said that they would install their plant with metal fabricating equipment but do not have a tenant as yet.

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Our Leading Competitor	2 3/4"	24"	18"	2 hp	1 speed—3450 2 spindles	Positive	Behind Blade	No	Exposed

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Our Leading Competitor	2 3/4"	24"	18"	2 hp	1 speed—3450 2 spindles	Positive	Behind Blade	No	Exposed	

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