

State of Detroit

Local leaders view economy

By Joe Sullivan
special writer

Business, labor, political and educational leaders will discuss ways businesses can react to the changing economy at a one-day conference.

The conference, "Detroit: Managing the Uncertain '80s," will be Saturday, April 4, at the University of Detroit.

F. James McDonald, president of General Motors Corp., and John Riccardo, chairman of New Detroit Inc., will address the state and future of the Detroit economy. McDonald will speak from the private industry perspective, and Riccardo

will focus on the community perspective.

"This decade will be a critical time for the Detroit economy," says Dr. Sam Barone, dean of the U of D College of Business Administration which is sponsoring the event. "While it is a period of challenges, it can also be a time for opportunities."

This conference offers an opportunity for the leaders of today to share their knowledge and experience with the leaders of tomorrow. It's a chance to identify problems and discuss solutions in the context of the changing political and social environment. Registration begins at 8:30 a.m. in

the Ford Life-Sciences Building on the U of D campus, McNichols at Livernois.

THE DETROIT area economic outlook will be analyzed during three panel discussions in the conference.

U.S. Sen. Donald Riegle, U.S. Rep. Jim Blanchard, UAW Vice President Marc Sleppe, SEMTA Director Larry Salei and Detroit Renaissance Corp. President Robert McCabe will participate in a discussion on the role of government and labor must play in the reindustrialization and recovery of the economy.

A panel discussion on the impact of economic change on trade, industry,

commerce and jobs will feature economist David Littmann of Manufacturer's National Bank; Frank Hennessey of Handleman Co.; Martha Seger of the State of Michigan Financial Institutions Bureau; and Abe Venable of the Detroit Port Authority.

The third panel will examine the direction of education. U of D faculty members Michael Bernacchi, Ken Kono, Donald Byrne and Nicholas DeGrazia will participate.

Lunch and an informal reception with participants following the conference are included in the \$25 registration fee. Reservations limited to the first 300 by calling 927-1200.

Best advice: Keep good records

Topics featured in this column will alternate each week between Alexander Grant & Co., Plante & Moran, Price Waterhouse & Co., Laventhol & Horwath and the Michigan Association of Certified Public Accountants. Today's column was prepared by the Michigan Association of CPAs.

Tax people have this advice: The secret to avoid paying extra taxes is good record-keeping. A complete record of travel and entertainment expenses will help you recall deductible costs and properly claim deductions.

Keeping a diary in your car will help you keep track of business travel expense for gas, tolls and parking. Records need not be written. They may be tape recorded. A diary is proof of expenditure and a reminder of what you did during the year, so you will not overlook legitimate deductions.

When a car is used solely for business purposes, the operating expenses such as repairs, insurance, garage rent and depreciation are deductible.

If the car is also used for personal use, operating costs and depreciation must be divided between personal and business use. Lease payments may be deducted to the extent the car is used for business.

If you do not compute the actual cost of running your car for business use, claim the standard mileage rate which increased this year to 20 cents per mile for the first 15,000 miles and 11 cents

tax topics

per mile for additional mileage or for fully depreciated cars.

Do you alternate using more than one car for work? Then use the standard mileage rate for each car.

WHETHER YOU calculate operating expenses and depreciation or use the standard mileage rate, accurate records are essential to support your deduction claims.

Also keep track of when you drove on a business trip, where you went and

how many miles were covered in each trip. You do not need to keep receipts if you take the standard mileage allowance, only if you are calculating your actual operating expenses.

You may alternate between the two methods, use the standard mileage rate one year and operating expenses the next. Parking fees and tolls are separately deductible, whichever method is used.

To keep track of travel and entertainment expenses, label diary columns

date, item, place, amount and business purpose. This gives you an organizational plan to use when making entries.

In addition to your notes, keep receipts for all lodging costs while traveling and any other expenses of more than \$25. Should receipts for taxi fares be unavailable, a diary entry will serve as proof of expense. File credit card slips and other receipts in files or envelopes. Make note of bills paid by check because a cancelled check by itself won't support a business expenditure.

DEDUCT DOMESTIC business travel expenses such as meals and lodging, both en route and at the destination — air, rail, bus fares, the cost of transporting sample cases or display material and cleaning and laundry costs.

When you travel outside the country, deduct all traveling expenses if the trip is one week or less or you spend less than one-quarter of the time on non-business activities. Should the trip last longer than one week and you spend more than one-fourth of your time on personal activities, you can generally deduct only living expenses for business days.

The portion of expenses incurred by your spouse when traveling is not deductible unless your spouse served a real business purpose on the trip which does not include taking notes or accompanying you on social functions.

But you can claim a deduction when your spouse joins you for dinner with a client.

Here's how to submit news

Businesses wishing to submit items for the Eccentric Business Section should send them to Ron Garbinski, 1225 Bowers, Birmingham 48012.

Releases must be received the Monday prior to the Thursday publication date and should include a telephone number of a contact person.

Names appearing in the Business Section are those who live in the Eccentric circulation area or whose businesses are located in Troy, West Bloomfield, Birmingham, Bloomfield Hills, Bloomfield Township, Southfield, Rochester, Avon Township, Farming-

ton, Farmington Hills, Franklin, Orchard Lake and Bingham Farms.

Free telephone calls

How to make free long distance telephone calls?

To encourage business, many businesses, hotels, etc., provide toll-free telephone numbers for out-of-town callers.

To determine if the party you're calling has such a toll-free number, simply dial 800-555-1212 from any phone in the country. (Note: This number is also toll-free.)

datebook

STRATEGIC BUSINESS Planning and the 1980s will be the topic of a day-long conference of Wednesday, April 8. Sponsored by the Detroit Chapter of the Planning Executives Institute, the program will take place at the Oakland Hills Country Club in Birmingham. The program includes more than seven planning authorities from international firms, universities and consulting professions. The keynote speaker will be William Hall, professor at the University of Michigan. The conference will start at 8 a.m. and end with dinner at 7 p.m. For more details and reservations, call Robert Gronlund at 354-779.

A PANEL OF mortgage and finance specialists will discuss alternative mortgages at the Builders Association of Southeastern Michigan's general membership noon meeting on Wednesday at the Northfield Hilton in Troy, 5500 Crooks at L-75. The luncheon meeting will be open to the public. Tickets are \$15 and available by calling 569-0544.

SCHOOLCRAFT College in Livonia will offer a course for developers of condominiums and cooperatives and homeowner associations starting on Monday. The course will meet from 7-9 p.m. on Mondays. Tuition is \$125. Registration information is available by calling 591-6400, ext. 409.

THE U.S. Department of Commerce District Office will host a federal procurement conference on Thursday, April 2 at the Book Cadillac in Detroit. The conference will be for businesses interested in developing new sales contact with federal agencies. Starting time will be 9 a.m. Open to public. Call Cynthia Sholander at 961-0900 for details.

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