

Tax Breaks There—If You Know Where To Look

With 1987 drawing to a close, your thoughts probably aren't on taxes. But they should be. A little bit of year-end tax planning could save you money come April 15.

North Meck Y Offering Child Care

The North Mecklenburg YMCA has announced a day camp program offering quality child care during the Christmas holidays.

Holiday Day Camp is designed for boys and girls ages 6-12 and will feature gym sports, holiday arts and crafts, feature films and other special events. Children will need to bring a lunch.

Sessions dates for the YMCA Holiday Day Camp are Dec. 21-24 and Dec. 28-31. Program time is 9 a.m. to 5 p.m. Monday-Thursday. Pre and post program child care is available from 7 a.m. to 9 a.m. and from 5 p.m. to 6 p.m. and is included in the program fee.

Weekly cost for the Holiday Day Camp is \$40 for members and \$60 for non-members.

Registration deadline is Dec. 15. Please register early. For more information, please call the North Mecklenburg YMCA, 892-1761.

breaks that remain intact. While it may be too late to take advantage of all of them, there are a few things you can do to save money on your taxes.

Contribute to your retirement plan. Both 401(k) plans and IRAs retain their tax deferred status—with some new limitations. If a 401(k) is offered where you work, you can contribute up to a maximum of \$7,000 per year. That's down from \$5,000, but still represents a tidy deduction. If you're in the 28 percent bracket, you could save up to \$1,960 on your tax bill and generate tax-deferred interest income.

The IRA fared a bit worse under tax reform, but can still offer a way to shelter income from taxes. If neither you nor your spouse (if married) are covered by a company pension plan, the rules remain the same: You can contribute and deduct from your taxable income up to \$2,000 of your earnings if single, \$2,500 if married and your spouse doesn't work, or \$4,000 if married and both you and your spouse are covered by a retirement plan at work but your adjusted gross income is \$25,000 or less if single or \$30,000 or less if married. You can still take advantage of the full contribution and deduction.

If, however, one or both of you are covered by a retirement plan at work, and earn more than \$25,000 if single or \$30,000 if married, new rules apply. For every \$1,000 above those amounts, you lose \$200 in IRA deductions. So, if you are single, have an adjusted gross income of \$30,000 and contribute \$2,000 to an IRA, you can only deduct \$1,000. If your adjusted gross income is

\$35,000 and you are single, or \$50,000 and you are married, you lose the IRA deduction completely.

Your best bet is to take a look at what you will probably earn for the year and base your contribution on that. Keep in mind that a married couple with an AGI of \$40,000 could shave \$1,120 off their tax bill with a \$4,000 IRA contribution.

Accelerate deductible expenses. Certain expenses are still deductible under tax reform and it may be to your benefit to pre-pay some of those expenses.

Interest expense is a good example. As you may already know, "personal" interest deductions are being phased out over the next four years. If you have an auto loan, credit card balances or any other outstanding consumer loan, you may want to pay at least a part of it early. The interest on such loans is only 55 percent deductible this year, but the deduction drops to 40 percent next year. And the tax rates are lower next year so the deduction will be worth even less.

Tax reform eliminated the deduction for state and local sales taxes, but property taxes on your home remain fully deductible. If it can help reduce your federal tax bill, you may want to pay at least a portion of next year's property taxes this year.

Medical and miscellaneous expenses may also help you lower your tax bill. Although medical expenses are only deductible to the extent that they exceed 7.5 percent of your adjusted gross income, you may want to stock up on any prescription drugs or medical supplies if your medical expenses are already close to the limit. This is especially true if your medical expenses were abnormally high this year, but will be lower next year.

Some miscellaneous expenses can also be prepaid, although they are now deductible only to the extent that they exceed two percent of your adjusted gross income. Union or professional dues are a good example.

If none of these deductions is available to you, you can always make a charitable contribution.

VA Grant Eligibility Guidelines

According to Mebane C. Henderson, veterans service officer of Iredell County, the North Carolina Division of Veterans Affairs, headed by Charles A. Beddingfield Jr., administers the state's program of scholarships for children of certain disabled, deceased, or POW/MIA veterans.

Many children apply each year for the scholarship aid offered by this fine program which provides benefits at public and private institutions in North Carolina.

The following information is necessarily general in nature. There are several classes of scholarship eligibility and briefly stated they are:

Class I & IV. Children of certain veterans who died or are 100 percent disabled as a result of service in WW I, WW II, Korea, Vietnam, or children of peacetime veterans whose death or 100 percent service-connected disability was incurred (1) as a direct result of armed conflict or (2) while engaged in extra-hazardous service or children of certain veterans who were prisoners of war listed as missing in action. The veteran must have been a legal resident of North Carolina at the time of entry into service, or with certain exceptions, the child must have been born in North Carolina and continuously resided here.

Class II. Children as described above whose parent was a war veteran who has or at the time of death had a 50 percent or more but less than 100 percent service-connected disability or a statutory award for arrested tuberculosis. Certain children of peacetime veterans may qualify based on the nature of their parent's disability.

Class III. Eligible children as described above whose parent was a war veteran and who is receiving or at the time of death was receiving non-service-connected disability pension benefits.

The scholarships may be used at schools located in North Carolina which are: 1) State owned institutions of higher education, community colleges and technical institutes; or 2) privately owned non-profit colleges and universities.

Scholarships, with one exception, provide free tuition, certain fees, and a room and board allowance. In State owned institutions and \$3,000 per academic year in private institutions and \$1,200 per academic year in private institutions.

All awards are for academic years in duration. Unlimited awards are made under Classes I & IV. Classes II and III are limited to 100 awards each year in each class.

Roses Sales Up, But Net Profits Down

Rose's Stores, Inc. which operates a store on Plaza Drive in Mooresville, today reported record sales of \$310,680,000 for the quarter ended Oct. 29, an increase of \$3,245,000 or 12 percent over the same period last year. Net earnings for the quarter were \$6,112,000, a decrease of \$93,000 or 1.5 percent.

For the six months ended Oct. 29, both sales and earnings set new records. Sales increased 15.3 percent to \$599,859,000, and net earnings were \$16,877,000, an increase of 2.3 percent.

Rose's operates 237 discount stores in 12 southeastern states. During the first nine months, 23 new stores were opened, stores were remodelled, and eight stores were closed. This completes the expansion and remodeling program for the year.

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Remember, however, that charitable contributions are only deductible for those who itemize their deductions.

Before you make any move to reduce your taxes, CPAs advise you to consult your tax planner. He or she will best be able to tailor a tax strategy that will fit your needs.

The North Carolina Wastewater Treatment Plant Operators Certification Commission has announced the recipients of Certificates of Competency for Wastewater Treatment Operators.

The WTPO Certification Commission administered 269 exams on Oct. 7. However, only 101 applicants scored the necessary 70 percent to receive certification. The June recipients for standard and conditional certification include Monty D. Payne of Mooresville, grade II.

There are four certification grades. The higher grades allow operators to be responsible for more complex operations and are generally recognized by employers with salary increases or bonuses.

Applicants took three hour exam in accordance with the Occupational Licensing Board rules. The examinations were administered by the Certification Commission on October 1 at Wake Technical College, Raleigh; Martin Community College, Williamston; Cape Fear Technical College, Fayetteville; Western Piedmont Community College, Morganton; and Rowan Technical College, Salisbury.

Payne Among Certificate Recipients

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Davidson Grants Enriched By Student Involvement

Four grants recently awarded to professors of biology, chemistry and psychology at Davidson College illustrate one of the greatest benefits of scientific research at a small liberal arts institution: involving students in the process.

The National Science Foundation and the National Institutes of Health have given \$60,000 in grants to four Davidson science professors this year, resulting in an additional \$2,500 in matching grants.

The grants perform the obvious task of expanding scientific frontiers, but they also give students a chance to co-author and publish research, present papers at academic conferences, use first-class equipment and exercise laboratory technique.

Three of the grants were awarded last summer under a National Institutes of Health program started in the mid-1980s to support research in institutions that are not research-intensive. The Academic Research Enhancement Award Program gave \$10 million this year, enabling \$40 million in research.

Researchers at smaller institutions to prepare preliminary studies in preparation for even larger grants, to improve the institutions' research to the research process.

"A program like this gives students an idea of what the day-to-day life of an active scientist is like," Julia Ramirez, assistant professor of psychology said. "It makes the study of science much more real to them. They see that the process is an exciting and a dynamic one that is sterile and free of emotion underlying the work. I like

them to be aware that we are involved in a passionate activity, not just one that is purely cerebral. In the day-to-day life of a scientist, he or she is intimately involved with research. Just as an artist has a passion for the work he creates, the scientist has a passion for the work he is doing."

Ramirez was awarded \$50,000 by the Institute of Neurological and Communicative Disorders and Stroke to continue research on the recovery of function after brain damage. He is studying "sprouting," a phenomenon which occurs after brain injury or disease.

In sprouting, Ramirez says, healthy neurons appear to increase connections among their targets, while neighboring diseased or injured connections die off. The phenomenon was discovered in the brain in 1967, he says, but is still not well understood.

Ramirez is specifically studying how sprouting occurs in a region of the brain called the "hippocampus," which seems to be involved in learning, long-term memory storage and the knowledge of spatial relationships, after damage to another area called the "entorhinal cortex." This cortex is believed to act like a relay station in the brain, sending and receiving data to and from the hippocampus.

Sprouting in the hippocampus is significant, Ramirez says, because it also occurs after Alzheimer's disease, which is known to damage the entorhinal cortex.

"The question is," Ramirez says, "whether the sprouting that occurs in Alzheimer's patients ameliorates

some of the effects of the disease process, or is it contributing to the disease? We must determine whether sprouting is behaviorally meaningful."

Ramirez has already co-authored one paper on another aspect of brain recovery with two Davidson students (one now studying at the University of Minnesota) as well as colleagues from other institutions.

The new research supported by the institute will result in more student participation. Students involved in Ramirez's research learn about statistical analysis, animal care, surgical technique and histology, or the study of brain tissue.

Other professors give the enhancement award program uniformly high marks.

"It gives students a chance to be involved in research on an undergraduate level," Marilyn Schuch, professor of chemistry, said. "Whether or not a student likes research is a determining factor in the decision to pursue a science-oriented career."

Schuch was awarded \$50,000 by the molecular and cellular biophysics study section of the Division of Research Grants to research the flexibility of proteins. Schuch explains that because proteins are so abundant in higher life forms, it's important to know about them in great detail. His research in the flexibility of bone proteins is not tempting to determine how much they change their shape in order to bind and release electrons or oxygen molecules. This apparent locking

and unlocking, he explains, enables a protein like hemoglobin to transport molecular oxygen through the blood to the tissues.

Schuch's current research grant is entering its seventh month, and so far, the research has involved six students. Two have already graduated and entered graduate school in chemistry. Like most other scientific research conducted at Davidson, Schuch's takes place primarily during the summer.

The \$50,000 grant allows for supplies and equipment, student stipends, his summer salary, and money enabling him to present the results at chemistry conferences and to publish articles on the subject.

Professor Felix Carroll, one of Schuch's colleagues in the chemistry department, was awarded \$10,000 by the National Science Foundation to purchase a computer-controlled spectrophotometer. The NSF award is a matching grant of \$10,000 from the Camille and Henry Dreyfus Foundation and a \$2,500 award from the Pittsburgh Conference on Analytical Chemistry and Applied Spectroscopy.

Spectrophotometers are used to measure the absorption of both ultraviolet and visible light by matter. Carroll says this measurement can help scientists determine how much of a substance is present, help ascertain what the substance is and help evaluate the effects of light on matter. He is attempting to determine how much they change their shape in order to bind and release electrons or oxygen molecules. This apparent locking

years, more than 1,400 Davidson students will come in contact with the spectrophotometer. This represents about 80 percent of all students, including those majoring in chemistry, other sciences and non-sciences alike.

In the biology department, Chairman John Williamson is using a \$50,000 grant from the Institute of General Medical Sciences to create a gene. There are two reasons for this. One is to learn recombinant DNA technology, a field he describes as "exploding all around us for the last few years, and one which will continue to do so." Recombination refers to new combinations of genes in offspring that were not present in either parent. The second reason, he says, is to investigate the gene which controls the malle enzyme, a substance involved in the synthesis of fat. He will use the new techniques in gene manipulation he is now learning to enhance his classes in cellular and molecular biology, and will employ two students next summer to complete the work.

"Programs like these show that productive research can be done at a liberal arts institution like Davidson," says Schuch of the chemistry department. "It's work regarded by the scientific community as highly worthy of publication. I think it's perhaps also possible to get closer guidance here, and perhaps a more constructive learning experience, than at many Ph.D.-granting institutions."

When JOHN MACK and his family opened the doors of JOHN MACK & SON in December 1912 little did he envision this store would be operated by the same family for 75 YEARS and in the same location.

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Please attend our Gala Party and 75th Anniversary Cake cutting Sunday afternoon, Dec. 20th, from 1:30 p.m. 'til 4:30 p.m.

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Brian Center Nursing Care/ Mooresville is becoming Brian Center Health and Retirement/ Mooresville

Since 1978, Brian Center/ Mooresville has been providing skilled and intermediate nursing care services for 100 residents in the Mooresville area. Mooresville citizens have watched construction of the new 40-bed addition over the summer and fall. Beginning in late December, 1987, the Center will offer personal care services to area retirees.

These services include some assistance with daily living activities:

- Therapeutic and special diets
- Blood pressure screening
- Activity program meeting individual needs and interests

With the opening of the new wing, the Center name will change to Brian Center Health and Retirement/ Mooresville, to reflect the addition of this new service.

Please contact the Center for information regarding admission.

• Medication supervision

As you enter into this happiest of seasons, we hope you will take time to visit our nursing home and share the best of yourself with residents who have much to share with you.

To all of our residents, families, friends, neighbors, and supporters, we wish the warmest Holiday Greetings and we wish for all to know the Peace of this Holiday Season now and throughout the coming year.

Pat Sherrill, Administrator

Brian Center

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