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False Claims Uncovered By State ESC

Ann Q. Duncan, chairman of the Employment Security Commission of North Carolina, announced today that more than \$480,000 was recovered during the first quarter of 1991 when 261 people were convicted of filing false unemployment insurance claims with the Employment Security Commission.

In January, 72 people were tried and convicted of unemployment insurance fraud. During February, 88 were tried and convicted, while, in March, 101 were tried and convicted.

"The fraud investigator's job requires them to keep on top of an ever changing case load. The downturn of the economy has made their job even tougher," says Duncan.

All claims for benefits are subject to audit. Computer technology enables the agency to scan approximately 200,000 claimant files each quarter. Potential instances of abuse are then assigned to an investigator.

In this quarter, more than 2,000 cases were investigated by 19 fraud investigators who are stationed across North Carolina. Most violations involve unreported work and earnings. Individuals who misrepresent their availability for work or who provide fraudulent work search data may also be penalized for fraud.

Unemployment insurance fraud is a misdemeanor offense which is punishable by up to two years in prison and a fine of \$1,000 for each week for which benefits are falsely claimed.

Any jobless worker may apply for unemployment benefit payments, which are paid from the state's unemployment insurance trust fund. The fund is maintained through taxes paid by employers on their employees' wages.

Details About Dogwood Disease In Publication

In recent years, the spread of dogwood anthracnose has caused wide concern for the native flowering dogwood.

Dogwood anthracnose has caused the death of many trees in cool, moist, heavily forested areas in western North Carolina. Maintaining healthy dogwoods in landscape plantings statewide is still possible and should not be neglected.

The U.S. Forest Service, with cooperative efforts of a large group of dogwood enthusiasts, has reprinted, "Growing and Maintaining Healthy Dogwoods." The full color publication contains information about planting, maintenance and identification of major pests and problems.

For a free copy of this publication, write to: Forestry Extension Department, North Carolina State University, P.O. Box 8003, Raleigh, NC 27695-8003.

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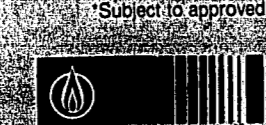
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Local Chamber Extends Welcome To New Members

The Mooresville-South Iredell Chamber of Commerce welcomed several new business members to the organization at its April meeting. Representatives of three of the new members attended the meeting and were presented membership plaques by Dr. Jane Carrigan, president of the Chamber. Taking part in the plaque presentation ceremonies are, from left, Jimmy Holcombe, new co-owner of Dyson Seafood at Dyson Square on North Broad Street; Carrigan; Grace Benfield, office manager of First Security Insurance at 348 North Main Street; and Allen Cranford, representing Myrick Construction of Biscoe.

Tax Law Changes Make Constant Planning, Preparing Necessary

According to the North Carolina Association of CPAs, the tax law passed last fall makes it more important than ever for taxpayers, particularly those in the upper middle class, to make tax planning a year-round effort. If you fall in that category, minimizing your tax bite will take more effort now, but the results could make your planning worthwhile.

Joint filers with taxable income of more than \$82,150 and single filers with taxable income of more than \$48,300 will now be subject to a 31 percent tax rate, rather than a top marginal rate of 33 percent. That may sound like good news, but for many taxpayers, it is anything but good news. The 33 percent marginal bracket was actually a surcharge designed to progressively increase the tax rate from 15 percent to 28 percent and to eliminate the tax benefits of personal exemptions. Once this was accomplished, the tax rate dropped back to 28 percent in other words, the highest tax rate under the old tax law was 28 percent. Under the new law, the 31 percent tax rate applies to all taxable income in excess of the dollar amount prescribed by law.

Upper-income taxpayers will also be hit by two other new tax rules. Once adjusted gross income exceeds \$100,000 on a single return or \$150,000 on a joint return, personal exemptions will be phased out at a rate of 2 percent for every \$2,500 of adjusted gross income over these

thresholds. In addition, Congress has limited most deductions — including mortgage interest, charitable contributions, taxes, and miscellaneous expenses for taxpayers with adjusted gross incomes above \$100,000 (\$50,000 for married couples filing separately). These high-income individuals will have to reduce their total itemized deductions by 3 percent of the amount by which their adjusted gross incomes exceed \$100,000. The maximum reduction under this rule is 80 percent of the allowable itemized deductions, not counting such deductions as medical expenses, investment interest, or casualty losses.

Another new tax provision raises the alternative minimum tax to 24 percent from 21 percent. The AMT generally affects high-income taxpayers who use deductions and other "preference items" to greatly reduce taxes. The rules governing the AMT are extremely complex and you should consult a tax expert if you think you might be subject to this tax.

On the brighter side, the new law set the maximum tax rate on net long term capital gains at 28 percent. However, since income from such gains is included in adjusted gross income, the effective rate on gains also rises as itemized deductions are lost and personal exemptions disappear.

The best strategy for minimizing the impact of the new tax laws is reducing taxable income. The hard part is putting that strategy into action. The North Carolina Association of CPAs offers the following guidelines.

When selecting investments, consider tax-exempt or tax-deferred instruments. For example, interest earned on most municipal bonds is free from federal and state income tax. However, always compare the actual return of a tax-exempt investment with that of a taxable one before making a decision.

Diverting income earmarked for medical or child-care expenses to an employer-sponsored reimbursement account can also help to reduce your taxable income. The same holds true for contributions made to 401(k) or salary reduction plans. These plans allow you to divert a portion of your salary to a tax-sheltered savings account setup by your employer, resulting in a

reduction in your taxable income. If you own a business, you may be able to realize tax savings by hiring your children as employees. When you hire your children to work for your business, you may generally deduct their salaries as a business expense. As an added incentive, the income your children earn will be taxed at their own tax rate, not yours. Another tax-saving tactic for the self-employed is opening a Keogh plan, which has a generous contribution limit.

A special one-time opportunity exists in 1991 for taxpayers who donate art or other valuable items that have appreciated in value. Normally, the untaxed appreciation of such property can trigger the alternative minimum tax. But during 1991, you may donate certain tangible personal property and take a deduction based on the property's fair market value without being concerned about triggering the alternative minimum tax. In order for this exception to apply, the property you donate must be used by the recipient for its express charitable purpose. In other words, if you donate a work of art to your favorite museum, the museum must exhibit or use the art in a manner consistent with its purpose.

Certain luxury items became more costly this year because the new tax law included a 10 percent excise tax levied on luxury cars, boats, jewelry and furs. If your taste leans toward such luxuries, your chances of avoiding the tax are slim. But CPAs point out that the excise tax on luxury cars affects only new car purchases so you can save taxes by buying a used model. Those who fancy expensive jewelry can likewise save by buying antique jewelry which is exempt from the new tax.

One final item: 1991 is the year in which the deduction for consumer interest is eliminated. If your consumer debt is substantial, you may want to look into the possibility of converting personal interest into deductible home-equity interest by borrowing against your home. Doing so will make the interest you pay totally deductible as long as your borrowings don't exceed \$100,000.

Like it or not, tax-planning is a year round task. If you need assistance, a tax expert can work out a plan to help you make the most of your hard-earned dollars.



Pack 173's Olympic Champions

Cub Scout Pack 173 held its annual olympics recently at Brawley School Road. Various olympic-style events were held featuring competition between Cubs of similar ages. First, second and third place ribbons were given in each of the four age groups. Seven-year-old winners are, from left, Stephen Patterson, gold; Matthew Bustle, silver; and Tanner Wood, bronze. Second row, from left, eight-year-old winners Nicholas Rhoton, gold; Walt Hitchcock, silver; and Jeremiah Astrach, bronze. Nine-year-old winners, third row from left, Travis Roberts, gold; Jason Kiser, silver; and Troy Reynolds, bronze. Ten-year-old winners, fourth row from left, Chris Greene, gold; Zach Rhoton, silver; and Curtis Chester, bronze. In the Tiger Cub competition, Marshall Hitchcock placed first and Justin Elliot finished second. All gold medal winners will compete in the Gemstone District competition May 19.

Expert Engineer To Discuss Eurotunnel At UNCC Event

One of the world's most ambitious engineering projects, the Eurotunnel connecting England and France, will be discussed by Robert Hubbard, president and chief executive officer of Wilbur Smith Associates May 9 at the University of North Carolina at Charlotte.

Hubbard, who will make his presentation from noon to 2 p.m. at a luncheon in UNC Charlotte's

Nazarene Church Will Observe Baby Day Sunday

The Church of the Nazarene, 135 East Wilson Ave., Mooresville, will observe Baby Day on Sunday, May 5, during the 10:50 a.m. worship service.

All children, two years of age and under, will be honored. Pictures will be taken at 10 a.m. Pastor of the church is the Rev. George Gately.

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Budgeting, Good Credit Important

Everyone should try to keep a good credit reference if you should need to borrow money, buy a house, open a charge account, etc., states Lucille Carter, home economics extension agent.

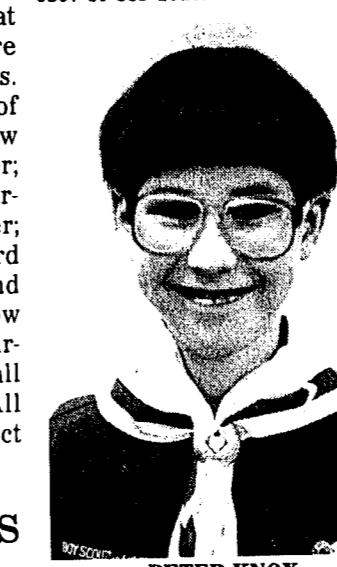
If you haven't looked at your credit file report lately, you might want to do so. For figures from Associated Credit Bureaus Inc., the industry's trade group, says 25 percent of all reports may be challenged.

Most often problems arise when people share the same name or when a ex-spouse's credit history stays linked, even years after a divorce.

To get a look at your records, write a letter requesting a copy of your credit report from the bureau listed in the local phone book or stop by their office. If you have recently been denied credit, you are entitled to a free copy. Otherwise there will be a fee.

If you challenge an item, the bureau must verify the information or delete it from your file within a reasonable period of time.

For information on budgeting and choosing credit options, contact the local Agricultural Extension Service at 201 East Water Street, Statesville, or phone 873-0507 or 683-1616.



Religious Award For Cub Scout

A local Cub Scout has won received one of the organization's highest honors.

Peter Knox, a member of Cub Scout Pack 173 in Mt. Mourne, was presented the God & Family religious award during ceremonies held recently at New Life Christian Fellowship Church near Mooresville.

The award is part of the God & Country series for youth organizations.

Knox, a bear scout in Den 3, is the son of Mr. and Mrs. Doyle Knox. His den leaders are Cindy Tucker and his dad.

The Rev. Gary Kolstad, pastor of the church, presented the award to Knox.

Bob Kiser is the pack's Cubmaster.



Art Class Project Saluting Black History Month

Several students in Rhona Gross' art classes at Mooresville Junior High put their artistic talents to use in recognition of Black History Month. Among the class projects was the creation of a decorative African mask being displayed by Gross, back center, and some of her art students. Among the participants in the project were, from left, Shawntee Morrison, Tamica Graham, Latetha McConighy, Gross, Tythera Bost and Levan Lowe.

Prices in this ad good Monday, April 29 thru Sunday, May 5, 1991.

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