

# From the Desk of Rabbi Gold



## UNITED SYNAGOGUE

(Continued from last week)

Rabbi Kazis said that youth's "selfish philosophy" has elevated the "pursuit of fun" in to an accepted way of life.

He and Rabbi Segal shared the dais with Lee C. White, Special Counsel to the President of the United States, who brought a message from Mr. Johnson to the convention.

Mr. White, himself a member of a Conservative synagogue Tifereth Israel in Washington--urged the organization of Conservative synagogues to make "even greater efforts to understand and help attack the nation's most pressing domestic problem--civil rights--through such synagogue functions as adult education programs, sermons, lecture series and discussion groups."

He said he recognized the number of "good causes that bid for the attention of society" but he confessed to being a "special pleader for the leadership you can provide" in the local communities to the "complex and difficult problems that lie ahead

of us in the civil rights field."

Forty - eight synagogues were inducted into the United Synagogue at the dinner last night by Gerrard Berman of Paterson, N.J., chairman of the Committee on Affiliations of the United Synagogue.

Henry N. Rapaport, who was elevated from the vice presidency of the United Synagogue to the presidency Monday, greeted the convention at the banquet Monday evening and pledged his continued time and energy to the organization and the work of the Lord.

Sheldon S. Cohen, the Commissioner of Internal Revenue, who is a member of the Conservative congregation Adas Israel in Washington, declared that while there are disturbing signs of deterioration in morality "in social behavior, in the business world and in Government, we have not seen it in the citizen's support of his Government." He declared that morality is the "foundation of the American tax system."

(Continued Next Week)

### TELL TALES

(Continued from Page 4)

demand to know, "and what was the occasion?" "It's for the survivors of Auschwitz," was the quiet reply that stunned the sophisticated world-traveler.

From that moment on, Israel never had a more humble, serious earnest herald of its virtues, and one who sings it praises from the heart. No higher stamp of approval could be panegyricized.

### NEVADA'S TAXES

(Continued from Page 4)

places the 10 percent federal cabaret tax. Therefore, it will not mean an increase for either the public or the casinos. This tax should raise about \$3.5 million annually for the state's general fund.

The fact that Nevada does not have either a personal or a corporation income tax

makes it increasingly attractive to industry as well as to the general public.

Nevada's tax structure is the envy of many other states. Through a careful shepherding of our funds to insure full value for each tax dollar, we will be able to meet our needs and yet maintain this enviable position without adding new taxes.

# Charity and Taxes Part 2

by Jerry Engel, C.P.A.

You can save more by making a charitable gift in one form than in another. Nothing complicated is involved--but many people overlook the tax-saving possibilities in charitable giving. This is the 1st of a series of Reports explaining the year-end moves to make for maximum overall tax saving. (Excerpts from Research Institute of America, Inc. Vol. II, No. 36)

### Consider contributing business property

As pointed out an investor can get a tax break by contributing property which has appreciated in value. If he has property such as stocks, bonds, etc., to contribute he has a tax saving at capital gains rates.

But a businessman has a built-in appreciation for practically all property he holds for sale. And he can save tax on what would otherwise be fully taxable income. This results because the value of his contributed property for determining the amount of contribution deduction under the Treasury regulations is the selling price, which is normally higher than his cost. He would therefore take a deduction for the full selling price without reporting as taxable income the difference between the price and his cost.

**Illustration:** The Jay Dept. Store generally donates \$10,000 a year to a local charitable organization. If it gives \$10,000 in cash, its after-tax cost is \$5,200 (\$10,000 less tax saving of \$4,800). If, instead, it gives merchandise with a \$10,000 retail price and a \$6,000 cost, the net out-of-pocket cost to the store under the regulations would be only \$1,200 (that is the \$6,000 cost of the merchandise less \$4,800 tax saving on the \$10,000 contribution).

**Illustration:** A real estate dealer in the 50% bracket plans to make a \$3,000 contribution to a charity. He has a lot which cost him \$1,000, but is now worth \$3,000. If he sells the lot, the \$2,000 profit will be fully taxable ordinary income. If he contributes the proceeds, he will be out-of-pocket \$3,000 plus the \$1,000 tax on the profits (50% of \$2,000), less the \$1,500 tax saving on the contribution deduction (50% of \$3,000)

--for a net out-of-pocket cost of \$2,500.

On the other hand, if he gives the property to the charity directly, he is "out-of-pocket" only \$1,500 (\$3,000 property value less \$1,500 tax saving on contribution). He has saved the \$1,000 tax on the profit.

**Observation:** If the taxpayer in the previous illustration is in a high enough bracket, he can make more after-tax money by contributing property rather than by selling it for profit. For example, if he is in the 70% bracket this year, a sale will leave him \$1,600 (\$3,000 sales price less 70% tax on the \$2,000 profit). If he gives the property away, he will be left (in the form of reduced taxes) with \$2,100 (70% of \$3,000 charitable contribution deduction).

If you make a deductible charitable contribution, only part of it comes out of your pocket; the gov't, in effect, pays the rest by reducing your tax.

(Next Week - "Spreading Contributions")

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