

THE HUGHES



REPORT

By Thomas F. Hughes

TAX TIPS — Part I

That first question is "Do you have to file?" If you were single under age 65, you must file if you had taxable income over \$3300 — if over 65, over \$4300. If you were married and living apart from your spouse over one year, the amounts are the same if you had a dependent child. If you were married and lived with your spouse at the end of 1983 (or on the date your spouse died) and both of you were under 65, you must file if taxable income was \$5400 or more — if one was over age 65, the base figure is \$6400 — if you were both over 65, you must file if taxable income was \$7400 or more. If married and you are filing separately at any age, you must file if taxable income was \$1000 or more. This is true also if married and not living with spouse at the end of the year. If you became widowed in 1981 or 1982 and have not remarried in 1983, your minimum is \$3300 if under age 65 and \$4300 if over 65. If you are a qualified widow(er) with dependent child and under 65, you must file income of \$4400 and \$5500 over 65 years of age. Even if you do not have to file a return, you should file one to get a refund of any federal income tax withheld from your pay. You should also file to get a refund of earned income credit if you are eligible to take the credit (total income less than \$10,000 and with a dependent child). If you earned \$400 or more from self employment, you must file.

The next question is, what form to use. If you have no dependents and you are single, you may use the 1040 EZ. If you have I.R.A. payments or child or dependent care, you must use at least the 1040 A form. If you have tips to declare, you have to use the regular 1040 form and the 4137 form to declare social security that is required on the tips. You must use the 1040 form if you received \$1000 or more unearned income (taxable interest or dividends), if you have an all-savers certificate, if you have interest or dividend income as a nominee (that is, in your name) for someone else, if you had interest on securities that you received or paid, if you had capital gain distributions or non-taxable distributions, if you had bartering income (fair market value of goods or services you received in return for your goods or services), if

you had gain from the sale or exchange (including barter) of coins, gold, silver, gems, etc.

If your total income is over \$50,000, you must use the 1040 form. If you are in business part or full time, you must use schedule "C" and if you have rental property or oil royalties, you must use schedule "E."

If you want to take credit for the elderly or residential energy credit, political credit, investment credit or jobs credit, you must use the 1040 form. If you plan to itemize showing real estate taxes, sales taxes, interest expense, charitable contributions, medical expenses, casualty losses, union dues, etc., you have to use a 1040 form. If your income in 1983 was much greater than the last 4 years, you might save a tidy sum by income averaging (schedule G).

Lt. Gov. Cashell Black Chamber Speaker March 2

During their regular membership luncheon meeting, the Nevada Black Chamber of Commerce will have as their guest speaker at the New Town Tavern, 600 W. Owens, Mar. 2, Lt. Gov. Robert A. Cashell who is State Chairman, Economic Development Commission and State Chairman, Tourism Commission.

The general topic for this meeting will be "A Report On Economic Development and Tourism." Related discussions will be on Minority Business Participation - Building An Economic Base and How West Las Vegas Is To Be Included.

No host cocktails will begin at 11:30 a.m. and the luncheon will get underway at 12 noon.

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