

BUSINESS

MONEY MANAGEMENT

CHECK YOUR WITHHOLDING

Don't risk being surprised next tax season with a hefty tax bill and possible penalties. The Nevada Society of CPA's recommends that you take the time now to determine if you're having sufficient taxes withheld from your paycheck to cover your 1993 tax bill, and if necessary, to update your Form W-4.

Income Subject to Withholding

If you're an employee, your employer is responsible for withholding income tax from your salary. In addition to your wages and bonuses, sick pay, vacation allowances and most fringe benefits are subject to withholding tax. Tips earned on your job must also be reported to your employer so they can be included with your regular wages when calculating your withholding.

Certain income you receive

from gambling winnings this year will be subject to a tax withholding rate of 28 percent. Winnings from sweepstakes and lotteries will be subject to withholding if the proceeds are more than \$5,000.

Distributions from Retirement and Other Plans

beginning this year, almost all distributions received by employees from qualified pension, profit sharing, stock bonus, 401(k) and 403(b) plans will be eligible for rollover treatment, regardless of whether the employee has separated from service, retired, or whether the payments represent all or a portion of his or her plan account. Any part of an eligible rollover distribution that is not directly transferred to another plan will be subject to a mandatory 20 percent withholding for federal in-

come tax.

Withholding the Right Amount

It's your responsibility to ensure that you pay both sufficient withholding on your wages and estimated taxes on income not subject to withholding, such as interest, dividends, capital gains and business income.

You will be subject to a penalty unless you pay at least 90 percent of your income tax by the original due date of your return. Depending on the amount of your income and other factors, you may be in compliance with current tax law if your estimated payments, including withholdings, equal at least 100 percent of the total tax due of the prior year. Check with a tax adviser to determine whether you qualify to use this rule.

Calculating your Withhold-

ing

To assess whether your withholding is on target, estimate your income for this tax year, and then reduce your estimated income by any adjustments or reductions you may be eligible to take. Now compute your tax. If eligible you may reduce your tax by certain tax credits. Now calculate your withholding allowances. Remember, the more withholding allowance you claim, the less income tax your employer will withhold. The number of allowance you may claim is affected by your marital status, number of dependents, level of income, number of jobs you hold, and filing status, among other things.

Once you have a rough idea of how much federal income tax you will owe for 1993, take a look at your most recent paycheck stub to see how much you have had withheld to date. Keep in mind that by the end of April the amount of federal income tax paid should equal one-third of your total tax bill.

Changing Your W-4

If you discover that your withholding figure is way off the mark, change your form W-4. To increase your withholding, you may want to reduce the number of withholding allowance you claim, have additional taxes withheld, or if you are married, have tax withheld at the high single rate. If you received income not subject to withholding, such as interest from investment holding or earnings from a home-based business, you may also need to make quarterly estimated tax payments. Conversely, you can reduce your

TRAVEL with Bates

By Sandi Bates



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Discover the unique beauty of Alaska's interior on exciting optional shore excursions and land packages. How about a jaunt along the western coast of the United States? Or a leisurely voyage along the eastern seaboard of North America from Fort Lauderdale to Montreal where you will experience Autumn in all its splendor.

Relaxation, gracious services, amenities, and a variety of activities highlight each day. A cruise is a vacation unlike any other. The elegant vessels offer splendid programs of shipboard activities to stimulate the mind

and nourish the spirit! No matter what your day holds in store; begin with a leisurely breakfast. Rise and shine to the delights of the ship's dining room which serves a full course breakfast or a tempting buffet.

Swim in the turquoise waters of an indoor and outdoor pool. If the comfort of a deck chair beckons, relax and catch up on your reading. Stay in shape during your vacation with shuffleboard, table tennis, or golf lessons. The spa offers beginner, intermediate and advance fitness programs designed to keep you in form. In addition choose from aerobics, hydro calisthenics, and the facilities of a modern gymnasium complete with weight training equipment. After your workout treat yourself to a relaxing massage or jacuzzi or whirlpool bath to soothe tired muscles.

Lunch can be as formal or informal as you like. Pamper yourself with a noontime feast in the restaurant or choose a little of everything from the luncheon buffet. Look forward to an afternoon of indulgent diversions; dancing lessons, a fully stocked library or sit in on a lecture. The theater shows a variety of films and the lounge is an ideal spot to spend some quiet time. Shop at the boutique for a special gift or have a complete beauty makeover at the salon.

Your stateroom reflects the essence of elegant living at sea; it's tasteful decor defined by classic furnishings and soft pastels. You'll appreciate many thoughtful amenities: a basket of fresh fruit changed daily, a telephone, faxes by satellite, television featuring CNN broadcasts and radio.

Evenings are extra special with fabulous night life on board. Oceanview dining in the ship's stylish restaurant adds the finishing touch to spectacular days at sea or ashore. The master chefs create wonderfully enticing dishes from the finest ingredients. Succulent lobster fresh from Maine, Norwegian salmon, Russian caviar, fresh fruit, and vegetables to complement your meals. White glove service that is simply unexcelled and an attention to detail found elsewhere only in the finest restaurants.

Sparkling entertainment and (See Travel w/Bates, Page 21)

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