

# BUSINESS

## MONEY

### Accountants, Reduce Your Small Business Client's Taxes With SEP

By Terrence R. Johnson

Taxes, taxes, taxes! This is the time of year when business owners are sitting down with you, their tax preparers to sort out their tax liabilities for last year. They're looking for you to come up with solutions that will allow them to maximize the taxes they have to pay. The dilemma you face is that it's no longer last year and any moves to limit taxes should have already been made by your clients. The challenge that you face is how do you help them cut their taxes as filing time approaches?

There remains a method for the business owner to reduce last year's taxes today. In fact not only can they reduce their taxes, but they can help themselves and their employees plan for retirement at the same time. How can this be accomplished? With a Simplified Employee Pension plan (SEP). A SEP can be opened after the business year end while providing tax deduction for the prior year. In fact business owners, partnerships, or corporations have until they file their taxes (including extensions) to establish and fund a SEP. This makes a SEP one of the only methods available for cutting last year's taxes today!

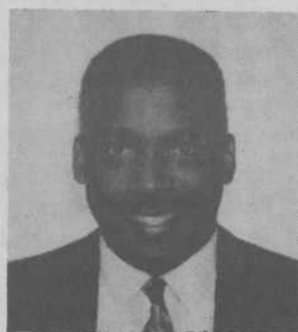
How does this program work? With a SEP program the business owner establishes a SEP-IRA account for each eligible employee in the company. Anyone who has worked at least three of the last five years and has earned at least \$300 dollars (indexed annually) during the plan year, and is 21 years of age or older must be included in the

plan. A contribution of up to the lesser of 15% of compensation or \$30,000 dollars can be made into the plan. Generally, this contribution must represent an equal share of each employee's compensation. The monies contributed are tax deductible to the employer and grows tax deferred within the SEP-IRA accounts until withdrawn. This program requires no government filings and the contribution percentages can vary from year to year, giving the business incredible flexibility in a very simple program.

A SEP can be set up for companies from the one person

sole proprietor to a company with many employees. It helps business owners take control of two major issues facing them today: taxes and retirement planning. It's a great method of reducing last year's tax liability. In addition, while increased government regulations and administrative requirements have made retirement programs more complex than ever, a SEP plan simplifies this process, allowing the business owner to do what they do best.

As a professional involved in the preparation of taxes this program gives you another weapon in the battle to help your



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clients reduce their tax liability for last year. It also allows you to assist them in preparing for their retirement. Talk to your clients who own small businesses and let them know that you can cut their taxes today while preparing for tomorrow's retirement. A program like this proves the old adage true, sometimes the best solutions are the simplest, like a SEP.

Terrence R. Johnson, MBA, *EQUITABLE.*

## NEBCORP RECRUITING DISADVANTAGED YOUTH

President Bill Clinton has challenged American businesses to hire youths this summer, ages 17-21.

The Nevada Business Services Youth Conservation Corp (NEBCORP) is moving towards fulfilling President Bill Clinton's request to "hire a kid" by recruiting disadvantaged young men and women for employment.

In conjunction with President Bill Clinton's encouragement to hire youths, and the efforts of NEBCORP, City Councilman Frank Hawkins realizes many benefits regarding the private sector hiring youths. Hawkins says, "The youths that have been hired by the private sector (through NEBCORP) are getting the opportunity to make their own money as well as spend their own money. Also, they are

learning how to make their own way in life through developing self-responsibility, and getting a sense of pride. Having a job in the private sector helps disadvantaged youths to become well-rounded individuals at an early age."

Through employment by private businesses, disadvantaged youths get valuable training, and learn computer skills while helping businesses get the job done. Even though the youths are only hired for the summer, they gain experience that will last a lifetime, and are taught skills they can take with them wherever they go.

Hiring young people for summer jobs is not only a sound investment for the youths, but it is also a beneficial investment for the entire community, as well

as the private business industry. The businesses that hire these kids get extra hands to help out, in addition to an infusion of energy and talent.

America's work force will improve as more employment opportunities are created for our young citizens.

Skilled youth are a necessity if the United States is going to compete and win in the global economy of the future. The summer jobs program is a big step in the right direction.

The private sector of the Las Vegas Community is encouraged to hire tomorrow's workforce this summer. Meet the challenge.

For more information, call Carol St. James at Nevada Business Services (NBS): 642-8269.

## TRAVEL with Bates

By Sandi Bate



Dive into the excitement and the pleasure of DISNEY WORLD. One location is in Florida's Gulf Coast which is abounded by endless sunny beaches and balmy breezes.

The most popular family vacation spot in the United States is in exciting Orlando which has more man-made attractions than anywhere else in the world.

Enjoy the amazing wonder and splendor of Walt Disney's Magic Kingdom or spend an afternoon marveling at the technological fascination of Epcot Center. Kids will love the endless fun of Wet n' Wild and many theme parks.

Visitors of all ages will be taken by the thrill of Disney's MGM Studios Theme Park where you can witness actual movies as they are made. You can step inside the world of make believe at Universal Studios. At every turn you will actually find yourself in the movies.

It's the ultimate vacation most families dream about. Set sail on a sea of dreams before or after your Walt Disney World Resort Adventure.

Choose to set sail from Port Canaveral, Florida to Nassau, Bahamas in the Caribbean Island known for glorious beaches and quaint fishing villages. Your family will experience the world famous Disney Characters while on board.

There is magic aboard the Big Red Boat, which is the official Disneyland Cruise Liner. For parents, there is romance all over again, with cabarets, casinos, night clubs, swimming pools, whirlpools, exclusive boutiques, Duty Free Shops.

For the kids their very own children's recreation center, Teen Nite Club, State of the Art Video Arcade, supervised activities, special programs and lots of friends their age to share in the excitement.

The children experience a once in a life time vacation with their own kids' menus, pools, playrooms, ice cream parlors, video arcades. There are separate programs for kids' activities divided by age groups. Youth counselors design planned events for every age, every day until 10 p.m. year round. Group Baby Sitting is available in the evening for children 2 years and older.

The Big Red Boat will slip into Nassau Harbor which is the cradle of the Caribbean and the dazzling capital of the Bahamas. It's an erotic lesson in history and geography, a place where the buildings are pink and horse-drawn carriages line the street. Once a proud colony, Nassau offers a wealth of cultural and recreational activities for the family.

During the day the streets of Nassau are busy with excitement. Shoppers can find everything from jewelry and perfumes to the colorful native crafts found in the world's largest straw market.

Horse-drawn carriages offer a shady way to experience Nassau's Out-of-the-Way places and stately English architecture. Taxis and mini-buses also help you explore the island. Your family will be fascinated with Nassau's people, and taken with its tropical island flavor.

In the evening Nassau celebrates the exotic and revels in the extravagant, crystal chandelier casinos, gambling parlours, and Las Vegas style reviews.

After the entertainment and excitement of your cruise you will explore the Walt Disney World Resort.

For many, the Magic Kingdom Park is the heart of the Disney World Resort. You'll see Main Street U.S.A., the fabled Cinderella Castle, (See Travel with Bates, Page 7)



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