

MONEY MANAGEMENT

WHEN CATASTROPHE STRIKES, UNCLE SAM PROVIDES ASSISTANCE

Reno — Victims of catastrophes, such as floods, hurricanes, and storms, are entitled to a variety of assistance from the federal government. The Nevada Society of CPAs points out that this assistance consists of economic and tax relief that may help such victims get back on their feet financially.

Federal Disaster Areas

In federally declared disaster areas, federal agencies typically offer a wide range of services to those who have lost their homes, businesses, and livelihoods. Government assistance consists of everything from emergency land and flood protection, mental health counseling, road and utility repairs, as well as loans and grants. The amounts and types of assistance available depend on the nature

and extent of the loss. For example, the Federal Emergency Management Agency provided outright financial support to the neediest victims of the Midwest floods. Cash grants of up to \$11,900 were made available to individuals who had no insurance and few resources to help them meet their disaster needs. In addition to these cash grants, federal grants are also typically available to pay for temporary housing or emergency repairs necessary for making a damaged house habitable.

Under its disaster assistance program, the Small Business Administration also provides catastrophe victims with low-interest loans that can be used for repairing their homes.

Tax-Deductible Casualty Losses
Taxpayers may also be able to take a tax deduction for losses to their home, household goods, and personal property that result from a casualty. To qualify for a casualty loss deduction, the loss must be caused by a sudden, unexpected or unusual event, such as fire, storm or vandalism. The loss needn't

occur in a federally declared disaster area. Determining the amount of a property loss is complex. The fair market value of the property before the disaster must be compared with the fair market value after the disaster. The difference is the amount of the loss suffered by the taxpayer. The amount of the loss cannot exceed the taxpayer's adjusted basis in the property — that is, what the taxpayer paid for the property, minus depreciation, plus the cost of improvements added.

Once the amount of the loss is calculated, it must be reduced by the amount of insurance coverage. A \$100 deductible must also be applied to each personal loss claim. Personal casualty losses face one additional and significant restriction: they are only deductible to the extent that they exceed 10 percent of an individual's annual adjusted gross income (AGI). So, for example, if an individual has an AGI of \$50,000, total unreimbursed losses, less the \$100 deductible taken for each loss, must exceed \$5,000 to qualify for a tax deduction. Then,

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TRAVEL with Bates
By Sandi Bate



Los Angeles is one of the country's largest ports and cruising of all kinds is a favorite local pastime.

Norwegian Cruise Line invites you to a 3-Day Week-end "GET AWAY CRUISE" to Catalina Island and Ensenada, Mexico. The impressive cosmopolitan Southward ship is always for excitement.

Dining on Norwegian Cruise Line is always great, in fact, it's everything from formal dining to casual burgers on deck. The ship has a fitness center, jogging track and aerobics classes. There is late night dancing in the night club or Clipper Lounge. Shopping on the ship is fun, a place to buy jewelry, perfumes or a new swimming suit. The best place to let off steam — the sauna. The best place to cut a deal, the blackjack table in the ships casino.

Cruising Southward you will discover one of the most romantic 26 miles from the coast of Southern California. Catalina is a sun drenched island, beckoning visitors with its sandy beaches, beautiful views and rich variety of wild life.

Now is a good time to experience one of the most romantic cities to be found anywhere in the West. The climate is milder than that of mainland Southern California. It rarely reaches above the mid-seventies in the summer. You can count on sunny days in winter, with temperatures seldom below 50 degrees.

During the day, hike natural trails far removed from the noise and congestion of city life. Savor a gourmet meal in the evening and dance the night away at the world-renowned Casino Ballroom overlooking Avalon Bay another popular night spot.

Although you could spend a month on Catalina doing something different everyday, it's fun to visit the island for a day or week-end.

Nature lovers, sun bathers, history buffs, and pleasure seekers of all varieties feel at home here. Water sports, sightseeing, fishing, golf or tennis can keep you active all day.

Catalina's 42,000 acre interior is a nature preserve. Deer, buffalo and island fox roam free. Whether you experience the interior by hiking well marked trails, camping in immaculate camp grounds, bicycling challenging mountain roads, or in the comfort of a guided motor tour, this is a facet of Catalina you won't want to miss.

Sight see the Crystal-clear water surrounding Catalina Island, a store house of underwater treasures. You can see world famous octopus, sea lions, barracuda, moray eel, bat rays and spring lobster to name just a few. Explore kelp forest, underwater caves, rock pinnacles and wrecks through the miracle of scuba.

Mexico is a quick jaunt from Southern California. In cruising to Ensenada you can sample the local flavor at the water front Catinas, which are small stores that offer interesting shopping. Have fun

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BALL STATE VS. UTAH STATE

The bowl season kicks off as the Utah State Aggies, champions of the Big West, take on the champions of the Mid-American Conference, the Ball State Cardinals.

THURSDAY, DEC. 16

Kickoff Luncheon
Noon - Riviera Hotel and Casino
Join players and coaches from both teams at a luncheon featuring former University of Michigan coach Bo Schembechler as honored speaker. For tickets call the Riviera Hotel Box office at 734-5110.

Pep Rallies
Fans from both teams get fired up for the game. Ball State will rally at 6:00 p.m. at the Riviera Hotel and Casino. Utah State will hold theirs at the Sands Hotel and Casino at 7:30 p.m.

GAME DAY - FRIDAY, DEC. 17

Hospitality Village Noon - 5 p.m.
Live entertainment, food, drink, refreshments and fun. The Hospitality Village will be held at Silver Bowl Park. Free Admission.

LAS VEGAS BOWL II KICKOFF 5 P.M.
The season's first bowl game kicks off at 5 p.m. at the Sam Boyd Silver Bowl.

Half-time Pageantry
Enjoy a holiday spectacular from Bowl Games of America.

Post Game Party - Riviera Hotel and Casino
After the game, party into the night as the Riviera hosts the Las Vegas Bowl II post-game party.

For Las Vegas Bowl II tickets, call the Thomas & Mack Center 895-3900 or TicketMaster 474-4000.

Ticket prices: \$30, \$15 & \$10

For Las Vegas Bowl II week information, call Las Vegas Events 731-2115.

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