

## BofA Nevada Awards \$40,000 in Grants to Affordable Housing Projects in Southern Nevada

Las Vegas — Several local nonprofit organizations have received a financial boost from Bank of America Nevada for their affordable housing projects in Southern Nevada.

### Real Estate Perspective

By Loretta Arrington Hall



## State of Nevada passed legislation: New "lemon law" for homes

The "lemon law for houses" requires sellers to disclose known defects in homes. It was prompted by horror stories from buyers to lawmakers.

The seller is required to make the disclosure at least ten days before residential property is turned over to a purchaser. The disclosure must provide an evaluation of electrical, heating, cooling, plumbing and sewer systems on the property as well as "the condition of any other aspects of the property which affect its use or value." If after the original disclosure is made, new problems arise or old problems get worse, the law requires the seller or his agent to inform the buyer or his agent, in writing, "as soon as practicable after the discovery but no later than conveyance of the property."

If the seller fails to provide the disclosure, the buyer may rescind the purchase agreement without penalty. If the disclosure turns up any problems the buyer was not aware of previously, the buyer may rescind the purchase agreement or recover the actual amount necessary to repair or replace the defective part of the property. If a defect is later discovered and the seller also discovers the buyer was aware of the defect, the buyer "is entitled to recover from the seller treble (triple) the amount necessary to repair or replace the defective part of the property, together with court costs and reasonable attorney's fees."

An action to enforce provisions of the law must begin not later than one year after the defect or two years after the sale of the property, whichever occurs later. The Greater Las Vegas Association of Realtors feels the new legislation is a step in the right direction and provides good consumer protection.

You can obtain additional information on this new Law from the State of Nevada Real Estate Division.

As always, please contact a Licensed Real Estate Professional for all your Real Estate needs or write to me, Loretta Arrington Hall, c/o REAL ESTATE PERSPECTIVE, Las Vegas Sentinel-Voice Newspaper, 900 East Charleston Boulevard, Las Vegas, Nevada 89104.

Loretta Arrington Hall, Owner/Broker, Arrington & Associates Real Estate Company.

The bank recently announced that it has awarded \$40,000 in BankAmerica Foundation grants to Nevada Housing and Neighborhood Development, Nevada Homes for Youth, Accessible Space Inc., and Christmas in April Greater Las Vegas.

Each organization received \$10,000 from the bank for predevelopment costs of various affordable housing projects which will help low- to moderate-income families, persons with mobility and severe physical disabilities, and homeless and at-risk youth.

According to BofA Chairman and CEO Richard A. Etter, the need for more affordable housing in Nevada — particularly the Las Vegas area — is reaching a critical level. He says sustained

growth in the state's population over the last several years has resulted in the need for increasing the capacity for more affordable housing.

"Bank of America's involvement in the affordable housing arena has been significant over the last several years both in the area of grants and construction financing, which exceeds more than \$10 million," Etter said. "Community investment and economic development will continue to be the emphasis of our outreach programs this year and for many years to come."

The affordable housing projects by the four nonprofit groups include:

- Nevada Housing and Neighborhood Development — building an 85-unit townhouse development located at Tonopah

Drive and Washington. Families earning 60 percent less than median income for Clark County can qualify to purchase a one, two or three bedroom townhouse starting at \$53,000.

- Nevada Homes for Youth — building an addition to an existing facility for homeless and at-risk youth between the ages of 16-21. This facility, located at 1321 Francis Avenue, is one of six residential sites throughout Las Vegas.

- Accessible Space, Inc. — building a 25-unit facility to house low-income individuals with mobility impairments, traumatic brain injuries and severe physical disabilities. The development site is located at Bonanza and Lamb.

- Christmas in April — rehabilitating and renovating between 20 to 25 homes of low-

income, elderly and disabled homeowners living in low-income census tracts throughout the Las Vegas area. This program uses volunteers to purchase materials and supplies to do the necessary work on each home.

Last year, BofA Nevada awarded affordable housing grants to 10 nonprofit organizations statewide, which totaled more than \$100,000. The bank's total grants and charitable contributions for 1995 exceeded \$530,000.

BankAmerica Foundation is the philanthropic arm of BankAmerica Corporation. The foundation funds private, nonprofit, tax-exempt organizations that engage in health and human services, education, conservation and the arts.

## MONEY MANAGEMENT

# RECORD KEEPING 101

RENO — If you needed your 1992 tax return in a hurry, would you know where to look? What about last month's mutual fund statement? Or last year's canceled checks? If you answered "no" to these questions, you're not alone. Most people amass so much financial documentation that they don't know how to organize it all. But don't give up. The Nevada Society of CPAs says record keeping is vital to effective money management, and offers this primer on what you should retain, why, and for how long.

### YOUR TAX RETURNS

Keep all federal tax returns and supporting documents for at least six years. The Internal Revenue Service (IRS) generally has three years after your return is filed to assess tax. (If you filed your return prior to the due date, it's deemed filed on the due date). This three-year statute of limitations is extended to six years if amounts in excess of 25 percent of your reported gross income have been omitted from your return. If you file a fraudulent tax return, the IRS can come after you at any time. State laws on tax audits vary, so be sure to check with local authorities before discarding old returns.

While it's generally safe to

discard tax-supporting documents after six years, it's a good idea to keep your tax returns indefinitely. Copies of past returns can help remind you of carryover items, such as capital losses and depreciation, for your current return.

### YOUR INVESTMENT DOCUMENTS

It's important to retain trade confirmation notices you receive from your stockbroker or mutual fund when you buy or sell securities. You'll need the information to calculate your capital gains and losses. When you sell an investment, it's a good idea to attach the buy and sell confirmation form to your copy of your tax return for that year to document the capital gain or loss you reported.

Keep your monthly brokerage or mutual fund statements at least until you receive your annual statement. If that statement summarizes all transactions and related data for the year, toss your monthly statements.

If you're reinvesting dividends, save each reinvestment transaction notice. When you sell, you'll need accurate records of the prices at which you bought those reinvested dividend shares to

determine your taxable gain or loss.

### YOUR HOME IMPROVEMENT COSTS

Create a file for bills and canceled checks that contains the invoices from any improvements you made to your home. When you sell, you can reduce the tax due on your profit by adding the cost of permanent home improvements, such as those incurred to update kitchens or bathrooms, to your home's basis.

### YOUR CANCELED CHECKS

Most people file their canceled checks by date or by check number. Here's another alternative. After you balance your monthly statement, separate your checks according to purpose. File all the home improvement checks separately and do the same with other tax-related checks, such as medical expenses, charitable contributions, and business expenses. Keep checks that support your tax returns for six years. It's also wise to hold onto your bank books for six years — in the event of an audit, the IRS may want to review them to examine the sources of your deposits. Generally, many non-tax-related checks can be tossed after a year or two.

### RECEIPTS FOR VALUABLES

File receipts for big-ticket purchases, such as jewelry and antiques. You may need them as proof of value in the event they are lost or stolen and you need to file an insurance claim.

### YOUR FILE STORAGE

Your current financial files should be kept where it's easy and convenient to work with them. CPAs say papers that are either valuable or difficult to replace — like securities and deeds — are best kept in a safe deposit box or fireproof home safe. But before placing your will, life insurance policies, or cemetery deed in a safe deposit box, check your state laws. Some states seal the box upon the owner's death, which makes it difficult, if not impossible, to retrieve those documents.

To learn more about record keeping, send a self-addressed, stamped envelope to the Nevada Society of CPAs and request a copy of the brochure, Keeping Financial Records.

*Money Management is a weekly column on personal finance prepared and distributed by certified public accountants. Nevada Society of Certified Public Accountants, 5250 Neil Road, Suite 205, Reno, Nevada 89502.*

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