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**PROVISIONS OF NEW
INCOME TAX LAW**

EXEMPTIONS ARE RAISED

Evading Taxes by Making Gifts to Relatives Is a Thing of the Past Declares Mr. Seidman

Efforts to "do" the government in evading taxes by making gifts to relatives and others, a practice understood to be prevalent in the past, will be a thing of the past, according to a statement made public by Mr. M. L. Seidman, tax expert of Seidman and Seidman, certified public accountants of New York City and Rockford and Chicago, Ill.

A provision in the new tax law recently signed by the president, Mr. Seidman stated, places upon the recipient of the gift the same obligation to pay income taxes involved as would have been paid by the giver.

In his statement Mr. Seidman touched on the high points of the new tax law. He said that a great deal of confusion may result in the taxpayer's mind as to his exact status this year, unless it is borne in mind that the 1921 Revenue Act, embodies provisions which go into effect on three different dates. Some of them are retroactive to the beginning of the year; some of them do not go into effect until January 1, 1922; and others are effective immediately upon the passage of the new Revenue Bill, which was November 23, 1921.

The important changes affecting this year's tax return, which is due next March, he stated to be as follows:

"The increase in personal exemption of a married man from \$2,000.00 to \$2,500.00; that, however, only applies in cases where the taxpayer's net income is less than \$5,000.00. The exemption for each child has been increased from \$200.00 to \$400.00."

Mr. Seidman said that a great many more tax returns will be filed this year than were filed during the years previous, in spite of the fact that earnings for 1921 are probably not as great as the vast numbers of taxpayers. This is due to a provision calling for the filing of a tax return by all those whose gross receipts during the year 1921 amounted to \$5,000 or over, irrespective of their net income. In fact, even if a man shows a loss for the year, he would have to file a tax return if his gross income before deducting expenses and other outgo amounted to \$5,000 or over. Under the old Revenue Act, unless one had a net income of \$1,000.00 if single or \$2,000.00 if married, the filing of a return was not required.

An important provision of the new law affecting tax returns of this year, he explained, is that net losses made this year can be deducted from profits of next year. And if profits next year are not sufficient to absorb all of the loss, the remaining amount can be carried forward into 1923.

A much more liberal provision for the deduction of traveling expenses by taxpayers has been provided for, he added. The cost of meals and lodging while out of the city can now be deducted as current business expenses.

Important changes have also been made in connection with the exchange of one kind of property for another, he stated. In the past, such exchanges resulted in the payment of income taxes. The present provision places much more liberal interpretation upon such transactions.

The big tax changes, Mr. Seidman explained are really not effective until January 1, 1922. One of these is the renewal of the Excess Profits Tax on corporations, which means substituting for a tax running as high as 40 per cent of corporations' profits, a tax which is limited to a maximum of 12 1/2 per cent. The surtax rates on income of individuals are also changed beginning with next year's income, so that the highest tax rate will be 40 per cent instead of 65 per cent heretofore. A man with an income of \$10,000.00 or less will pay a smaller tax on 1922 income than heretofore. On incomes over \$10,000 up to \$85,000, there will not be much change in the tax due than what has been paid up to now.

Continuing he said: "Most of the so-called 'nuisance taxes' are not repealed until the end of this year. On the other hand, a number of provisions took effect immediately upon the passage of the Act. Included among these is the provision against the establishment of losses through 'wash sales.' Heretofore, there were a great many sales of securities at this time of the year to establish losses, the same securities usually being bought back a day or two after the sale. The provision now in effect is that if such securities or other property are bought back within thirty days before or after such sale, the loss established will not be deductible.

"Another provision immediately effective is that partnerships or individuals can incorporate any time before March 23, 1922 and be considered for tax purposes as a corporation for the entire year of 1921, providing such taxpayers have earned at least 20 per cent of their invested capital. In addition, a great many administrative provisions have been enacted which have for their purpose a more just and equitable basis for the treatment of the taxpayer's rights, and the collection of the full amount of tax due the Government."

**COUNTY CLERK SENDS
OUT BOND NOTICES**

Sealed Proposals to be Opened by Officials Afternoon of December 30

Notice for proposals on \$300,000 worth of five per cent road bonds for the improvement of Lake county roads were sent out to prospective bidders last week by county clerk Lew A. Hendee, and the sealed proposals will be opened by the county clerk, chairman of the county board and the finance committee of the board at 1:00 o'clock p. m., Dec. 30.

The bonds are dated January 1, 1920, and are in denominations of \$50 each. The first one will mature July 1, 1922, and one every year thereafter for 18 years, the last one maturing in 1939.

Interest will be payable semi-annually. Bids are to be for the entire amount and must be accompanied by a certified check for \$2,500.

There are no outstanding bonds or indebtedness of any kind except \$400,000 of a previous issue and \$100,000 of this issue, the proposal states.

The bonds are exempt from state, county or municipal taxation.

In connection with the distribution of the proposals, the county clerk makes the following statement concerning the financial condition of the county:

Estimated value of all taxable property	\$1,000,000,000
Assessed value of all property for taxation as equalized for year 1920	44,900,152
Assessed value of all property for taxation as returned by assessors for year 1920	39,006,875
Total bonded indebtedness, including this issue	1,400,000
Total floating debt	None
Water Works bonds, included in above	None
Amount of sinking fund	None
Value of property owned by issuing community	\$600,000.
Population (estimated)	75,000.
The municipality or district issuing these bonds was incorporated in	1839.

NEW YEAR'S REVELRY

New Year's was a great old night in many of the big towns before prohibition cast its shadow over the high jinks. The fact that they were urged to swear off on old habits, seemed to incite a lot of people to show that "they should worry."

They appeared to have resolved not to be any better in the new year than in the old one.

Many companies of people from time immemorial have danced the old year out to the tune of rhythmic music. Under such inspirations the new period of time looks rosy with anticipation. New Year is neither a time for melancholy retrospection nor for dissipation. Some of the revellers would be better off to spend these dividing hours at the watch night meeting, gaining there some new purpose and determination.

And over-serious people might look at life with more hopefulness, if they sometimes saw the old year out amid scenes of merriment.

To all, young and old, The Highland Park Press says Happy New Year, with the wish that it bring new satisfactions to all its readers.

**LAKE COUNTY LAND
TAX UP 5 PER CENT**

State Officials Fix Rate For Illinois at Meeting in Springfield

Gov. Small, State Treasurer Miller, and State Auditor Russell met last week to set the rate of land tax for the state, and County Clerk Lew A. Hendee has received notice that the land tax on the acreage of the county will be increased 5 per cent.

The new ruling applies to acreage only, and does not change the tax on city lots. The 5 per cent raise will increase the tax levy on county property to 45 cents for each \$100 in value.

If the increased valuation in the county is upheld in the supreme court the tax on Lake county will be 47 cents to each \$100 of property at the old valuation. The demand for tax for schools, and other state institutions, it is charged, makes the tax increase necessary.

The following proportions of the 45 cent rate are to be used:

- 1.—For general state purposes, 15 1-3 cents.
- 2.—For state school purposes, 20 1-3 cents.
- 3.—For Illinois waterway purposes, 2 2-3 cents.
- 4.—Maintenance of the University of Illinois, 8 2-3 cents.

Under the new rate of taxation, \$17,955,000 will be received by the state each year instead of \$15,960,000, as formerly.

The bachelor looks discontented, the married man looks worried, and there is no alternative.

If Edison would only show us how to dissipate smoke, we could get along without a new electrical invention for a while.

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