

LEGISLATURE CLOSES.

(Continued from page One)

unflagging to get such a statute on the books.

The resolution by Senator Christensen for a joint committee from the two houses to study the state tax problems and needed legislation and to report back next session with recommended measures was passed after considerable debate in the house Saturday. Expenses are limited to \$1,000. The president of the senate appointed on this committee: Senator Christensen of Beaufort, Senator Laney of Chesterfield and Senator Marion of Chester. House members are: Berry of Orangeburg, J. B. Atkinson of Spartanburg, Lide of Marion and Buckingham of Aiken. The following are the provisions of the Christensen resolution:

"Whereas, it has been found necessary, in order to meet the legitimate needs of the state under present economic conditions, large to increase the tax levy for general purposes, and in addition thereto to levy a special tax for road purposes; and,

"Whereas, these increases tend to accentuate and aggravate existing inequalities in the assessment of property for taxation as between individuals, thereby adding heavily to the burdens of the honest taxpayers; and,

Some Escaping Taxation.

"Whereas, it is a matter of common knowledge that a considerable proportion of the taxable property of the state is now escaping taxation and, that methods and sources of raising revenue now generally resorted to by other states are not in use in this state; and,

"Whereas, it is believed that wisely considered changes in our laws that would tend to rectify these conditions are of vital importance to the people of this state; therefore,

"Be it further resolved, That a joint committee, composed of three members of the senate, to be designated by the president of the senate, and four members of the house of representatives to be designated by the speaker of the house, be appointed for the purpose of making a thorough investigation and study of the subject of taxation in South Carolina and of suggesting and recommending for the consideration of the general assembly at its next session such changes in laws and such legislative measures as in the judgment of said committee will best serve to correct existing evils and to equalize and lighten the burdens of taxation in this state.

"Be it further resolved, That said committee be authorized and directed to call in consultation members of the tax commission of South Carolina, and that said tax commission be and is hereby authorized and directed to place at the disposal of said commissioner's office and to cooperate with and assist said committee in the performance of its duties.

"Resolved further, That the report of said joint committee be published and mailed to each member of the general assembly 30 days in advance of the next meeting of the general assembly. The expenses incurred by this committee shall be paid out of the state contingent fund and shall include actual expenses of the members of this committee while engaged in their investigation and such stenographic work and other expenses as may be by this committee deemed necessary thereto."

Just prior to adjournment yesterday Governor Cooper sent the following message to the two houses, in which he thanked the members, for their cooperation in the legislative program, his gratification over the character of legislation enacted, and extended his best wishes for happiness and success at home:

"I have the honor to inform you that I have signed the general appropriation act and I have no further messages for your honorable bodies.

"In this final communication to the general assembly of 1920, permit me to express my gratification at the character of legislation enacted by you. The numerous educational acts, increases in the pay of county superintendents of education in various counties, the roads legislation and measures of other nature indicate state progress of the most wholesome kind. You have engaged in constructive labor, and the result is such that the session now closing will be long and favorably remembered.

"For each of you I wish much success and happiness."—The State

McCravy Brothers Again.

The Furman Quartette, headed by the McCravy boys, will give an entertainment under the auspices of the Baraca Class in the Opera House, Thursday night, March 11, beginning at 8 o'clock. Give us a full house. Not only will you be highly entertained, but you will have the satisfaction of knowing that the proceeds will be appropriated to a good cause.

U. S. INCOME TAX EXEMPTS NOBODY

Every Person Who Had Income in 1919 Must Determine Own Liability.

MARCH 15 LAST FILING DATE.

Surest Way Is to Follow Form 1040A. Free Advice in Doubtful Cases.

Severe Penalties in Law.

Nobody is exempt from Income Tax. An obligation is laid directly on the shoulders of each citizen and resident to consider his own case and to get his return in on time if one is due.

With each return showing a tax due a payment must accompany the return in the full amount of the tax or at least one-quarter of the tax.

All returns for 1919 must be filed on or before March 15.

Must Show True Figures.

In figuring up his earnings for income tax purposes a person must take into consideration all items of taxable income, and each item itself must be accurate in amount. Guesses and estimates must be avoided, for the return is made under oath.

Everybody who had an income during 1919 must now determine whether his or her net income was sufficient in amount to require an Income Tax return. The best way to find out is to get a Form 1040A and follow the instructions printed on it. That form will serve as a reminder of every item of income; and if a return is due, it tells how to prepare and file it.

One of the important points to keep in mind is that a person's net income is found by a computation prescribed in the law, and that each item of income from every source must be considered, unless specifically exempted.

Another thing to remember is that the personal exemption allowed taxpayers by law has no relation whatever to the requirement to file return. This exemption is not to be considered until a person has figured out his net income and determined whether it was sufficient to require him to file a return. Then, if a return must be filed, he should read carefully the instructions for claiming exemption, and complete his return.

If in doubt on any point as to income or deductions, a person may secure free advice and aid from the nearest Internal Revenue office. Many banks and trust companies are also furnishing similar service during banking hours.

Heavy Penalties in Law.

For failing to make a return on time the penalty is a fine of not more than \$1,000 and an addition of 25 per cent to the tax, if any. For making a false or fraudulent return the penalty is a fine of not more than \$10,000 or imprisonment not exceeding one year, or both; and, in addition, 50 per cent of the tax. There are other penalties for failing to pay tax when due and for understatement of the tax through negligence.

Many Sources of Income.

Aside from what one may earn by his services, there are many other sources of income. If he sold any property during 1919 he must figure out the gain realized. If he rented buildings, land, apartments or rooms such rents must be considered taxable, and he may claim deductions for necessary expenses incidental to rents.

Bank interest is a common source of income and is taxable whether withdrawn or not. Any amount of interest credited to a depositor is income to the depositor.

Interest on mortgages and notes is taxable; also bond interest received from corporations.

A taxpayer who cashed his insurance during 1919 must report as income any excess received over the total of premiums paid.

Members of partnerships or personal service corporations or beneficiaries of an estate or trust must report their shares of income distributable to them whether or not actually withdrawn.

Dividends of domestic corporations must be reported. Many other forms of income are taxable, unless specifically exempted.

INCOME TAX IS DUE MARCH 15

Penalties for Delay and Failure to Make Returns—Early Compliance Urged.

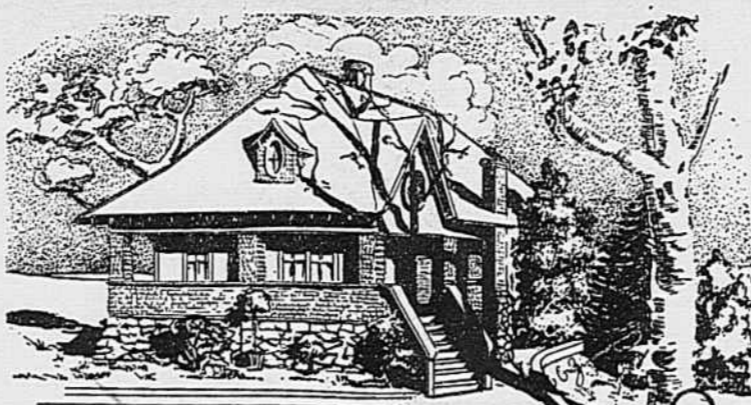
All income tax returns covering the year 1919 must be filed by Monday, March 15. Each taxable return must be accompanied by check or money order for the full amount or at least one-quarter of the amount of tax due.

Cash payments are accepted only at the collector's main office; if sent by mail, they are at the sender's risk.

Residents of South Carolina should file their returns with, and make payments of Income Tax to, Duncan C. Heyward, Collector of Internal Revenue, Columbia.

Those who must file returns but have not done so are warned that the revenue law imposes heavy penalties for failure to get returns in on time or to make payments on time.

Early filing and early payments are urged, in order to relieve the internal revenue offices as much as possible of an overload on the final day, March 15.



THE FOUNDATION OF EVERY HAPPY HOME IS A BANK ACCOUNT

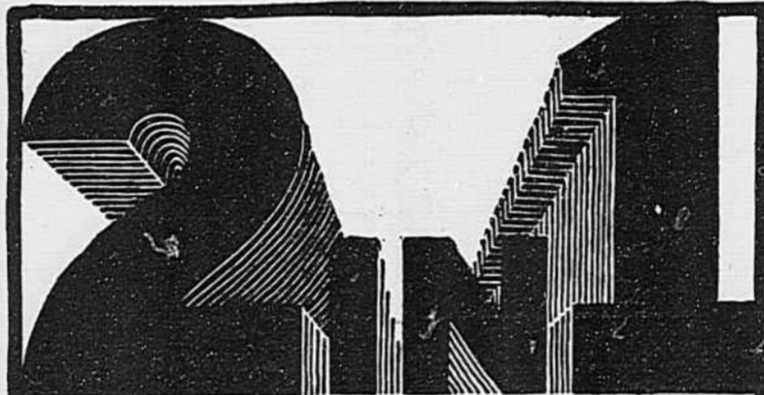
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NO true happiness can ever come unless the fact of possible dependency has been entirely eliminated, and this can only be done by means of a bank account. You should acquire one, and once started you will be surprised how easily and rapidly it grows.

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