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Friday, May 7, 1954

#### Do You Read And Understand Tax Bills?

Very few people have eith er the time, the inclination or the specialized knowledge needed to read and understand a major tax bill. That is certainly true of the Administration-backed, page tax revision measure which has passed the House and is now the subject of extensive Senate hearings.

As a consequence, almost any criticism—or praise can be made of a tax bill and many will believe it. The cur rent bill is an excellent exam ple. Opponents of the Admin istration have jumped on it gleefully on the grounds that it is primarily "a rich man's measure," which will give all kinds of benefits to hig business and wealthy individuals and few if any to those of small and moderate status.

In the light of that, it may come as something of a surprise to learn that numbers of tax experts and corporation executives are looking on the bill with anything but eager eyes. They think that some of its provisions would actually be more burdensome to some important industries than is the case under existing tax laws. And they are urging the Senate to make substantial changes in the interest of business' welfare.

Without going into the rights and wrongs of this complex matter, a Wall St. Journal article by Alan L. Otten impressively disputes the "rich man's tax bill" argument. The measure, he writes, "... contains more than 50 provisions that will cause more distress in Union League clubs than in C.I.O. union halls or at Democratic Party rallies." The reason for this is that the bill closes doors on certain devices, now entirely legal, by whichsome businesses and high-income individuals have been able to save substantial sums in their taxes.

Mr. Otten describes a few of these proposed revisions. As of now, beneficiaries of life insurance policies can leave the money with the company and take it out in installments over an extended period of time. They receive interest from the sum in the company's hands, and it is tax-free to any amount. The new bill would limit tax free interest to \$500 a year for a wife and \$250 for a child .Certainly, that would hit the wealthy much harder than the rest of us.

Now the survivors of a deceased employe can get up to \$5,000 in tax-free death benefits from each employer for whom he worked. Some top executives of inter-related corporations can make arrangements so each of the corporations will pay the tax-free \$5,000. The new bill would restrict payments to

just one \$5,000 per person. Today, executives can be given big tax-free bonuses and vacations under health insurance plans. Payments on these are tax free, with

The Queenstown News no limit. The new bill would the company receive similar cludes describing them. But coverage.

for such benefits—and, fur- Other examples cited by dend-recipients of certain Business Hours—8 a.m. to 4:30 p.m. ther, even that would be tax- Mr. Otten are of a very tech kinds of corporations—prin free only if all workers in rical nature and space pre-cipally those whose stock is

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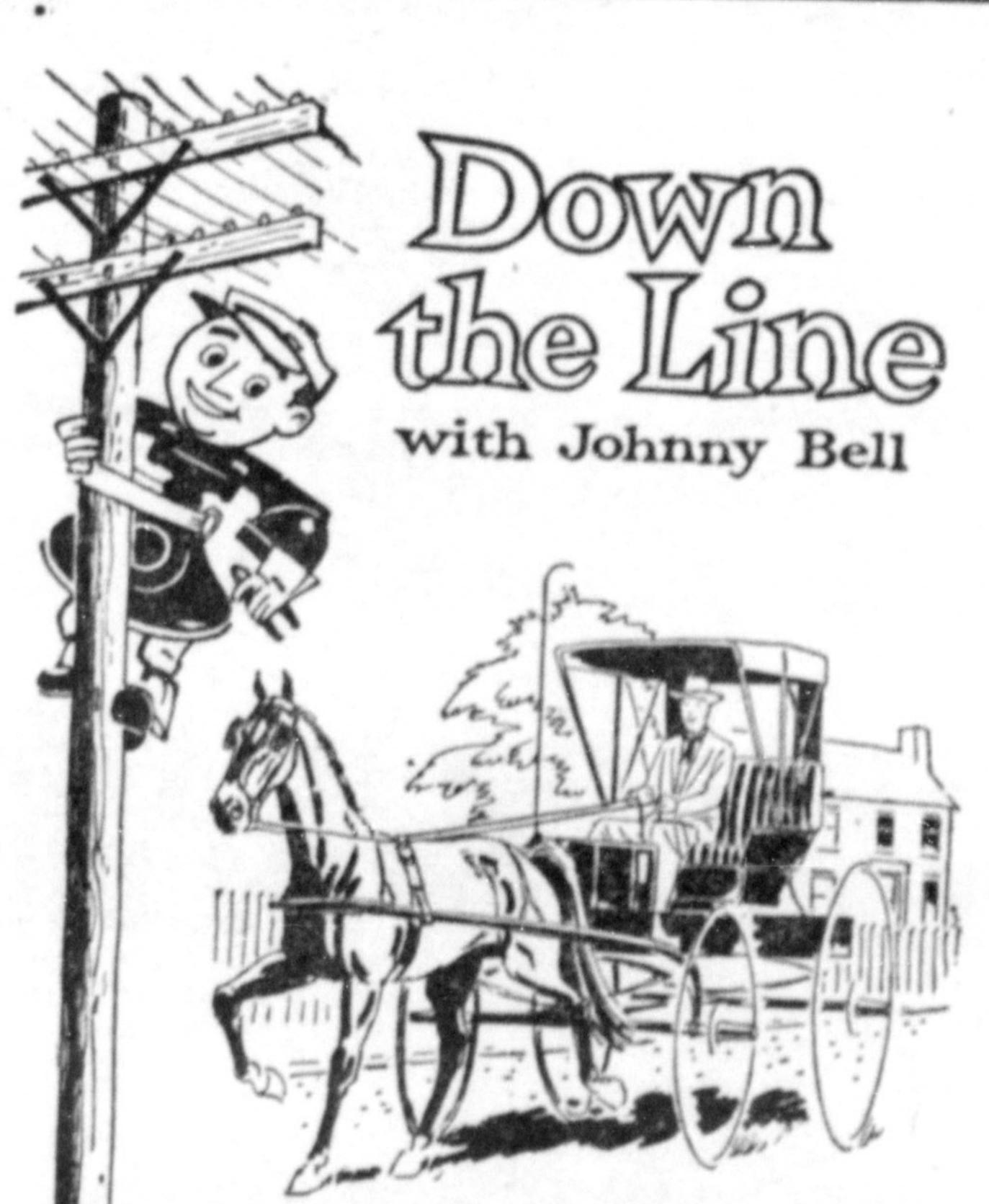
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they hit the owners and divi closely held—to a materially greater degree than is the case now.

The Senate may or may not make important changes in the House approved bill. But one thing seems pretty sure-no one in authority is trying to give the rich any handouts.

### NOTICE TO CREDITORS

NOTICE is hereby given that the undersigned has obtained from the Orphans' Court for Queen Anne's County letters of Administration on the personal estate of

WILLIAM CASPER FAULKNER late of said county, deceased. All persons having claims against said deceased's estate are hereby warned to exhibit the same, with the proper vouchers thereof, to the undersigned on or before the Eighth day of November 1954, otherwise they may by law be excluded from all benefit of said deceased's personal estate.

All persons indebted to this estate must settle at once. Given under my hand this 1st day

May, 1954. MARY MOORE FAULKNER, Executrix of the estate of William Casper Faulkner,

Date May 1, 1954 4t. May 7, 14, 21, 28

NISI

Ellwood Coursey and EvaCoursey, IN THE CIRCUIT COURT FOR QUEEN ANNE'S COUNTY

IN EQUITY No. 3910 ORDERED, this 26th day of April, 1954, that the sale of real estate. made and reported in this cause by Richard T. Earle ,Trustee, be ratified and confirmed, or or after the 29th day of May next, unless cause to the contrary thereof be previously shown; provided a copy of this order be inserted in some newspaper printed and published in Queen Anne's County, Maryland, once a week for three successive weeks commencing on the 7th day of May 1954, and ending on the 2st day of May, 1954. The report states the amount of

sales to be \$1,100.00. T. SORDEN PIPPIN.

True Copy: T.SORDEN PIPPIN,

Clerk. Filed April 26, 1954.

3t. May 7, 14, 21 LAWN MOWERS SHARPENED Lawn mowers sharpened. Ground and aligned. The Universal Way. Satisfaction guaranteed. Also carpenter saws machined sharpened. Thomas C. Quimby, Queenstown Md., Phone Queenstown 2241.



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