

EDITORIAL

A SILVER LINING

That old adage about the inevitability of death and taxes seems to gain validity with time. It was originally coined, of course, to emphasize modern man's perennial plight: though Peter may be 'robbed' to pay Paul, there is no escaping the cost of civilization. The optimist accepts the truth of the adage and goes on to look for consolations. Among them this year is the improved form for federal income taxes. The new form 1040 represents 24 years of hard work on the part of the Internal Revenue Service. It combines the best features of the old card form 1040A and the so-called long form.

More than half of all servicemen will find that they need complete only one let's size form--the new 1040. It is about as simple as the old card form, allowing standard deductions. The minority of servicemen who had unusual expenses will find the attachable form--Schedule A--very easy to use. Other schedules--for dividend and interest income; sales or exchanges of property; supplemental and miscellaneous income; and retirement income credit--are also simplified this year.

Another consolation the optimist would look for (and find) is the opportunity to set his personal records straight as he reports his income. If, for example, he finds that his withholding does not approximate his taxes due (or, in IRS language, if line 18 is significantly larger than line 23) he should check to see if his W-4 (Exemption form is up to date.

Finally, the optimist who finds an overpayment (line 23 being larger than line 18) will smile with glee as he accepts the refund in the form of United States Saving Bonds paying the new five per cent interest! (AFPS)

THE CANNON-EARS

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"Well Gee Sarge, Ya Said We Could Keep a Me"