

ANNUAL GUIDE— Your Income Tax Primer—No. 6

Most Self-Employed Persons Pay Social Security Tax

By RICHARD A. MULLENS
Times Special Writer

IN 1951 for the first time most self-employed persons will have to pay a special self-employment tax in addition to their income tax. It must be reported and paid with the 1951 income tax.

It buys you the same social security that employees get. A new section added at the bottom of the separate Schedule C tells how to compute the self-employment (or social-security) tax.

The new tax does not concern you if you had no income from a partnership, business or profession. And many people with such income are not subject to the tax, including most professional persons, ministers and farmers. A complete list of

\$5000 loss called a net operating loss which can be deducted from any other 1951 income. Suppose you had \$1000 other income. This is offset by your \$5000 loss, leaving you with no income and income tax to pay for 1951.

BUT THAT isn't all the benefit you can get from such a loss. After deducting your 1951 other income you still have \$4000 of the loss remaining. This can be used to get back the tax on \$4000 of your income in 1950. If there is still some loss left after deducting your 1950 income, you can use the remainder to apply against in-

NOTE: This is the sixth of 13 authoritative easy-to-follow articles in our 11th annual Income Tax Primer—expert advice for the average taxpayer on handling every item of his return with the least effort, greatest accuracy—and minimum payment. The author, Richard A. Mullens, is a ranking Washington tax authority and a graduate of the same training course given federal agents who scan your own return.

people and income not subject to the tax is shown on the back of Schedule C.

Note that you may have self-employment income as a member of a partnership. Partnership income itself is computed on a separate return (Form 1065).

This is an information return which shows how the partnership income is divided among the partners. Each partner then reports his share of the income on Form 1040, where it becomes part of his taxable income.

LET'S ASSUME you have income from a business, profession or partnership and it is not the type of income listed under "Exclusions" on the back of Schedule C. Such income must be entered on lines 25 and 26 of the schedule. Follow the instructions for filling in the rest of the lines and you will arrive at the amount of self-employment tax.

The tax will never be more than 8% of the net income from your business or profession after other taxable income. Here is additional information on how such a loss may also reduce your income tax for other years.

If your business deductions exceed your business income, you have a loss. For example, suppose your total income in 1951 from a small business was \$5000 and you had business expenses of \$10,000. You have a

loss of \$5000. This loss can be used to offset other income in 1951 or in any of the preceding years. For example, if you had a net income of \$10,000 in 1950 and a loss of \$5000 in 1951, you can reduce your 1950 income to \$5000.

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TAXES ARE SO HIGH I
CAN'T SAVE ANYTHING FOR
RETIREMENT. NOW I GET
SOAKED AN EXTRA TAX
FOR SOCIAL SECURITY!



come in 1952 and so on through 1956.

That is the theory of net operating losses. In practice, some taxpayers may have special circumstances which require adjustments to the losses.

If you have a loss, it is advisable to check the computation with your collector or tax advisor. The next article explains capital gains and losses; it will tell about the new tax break for those people who sell their old residence and buy a new one within a year.

THAT NEW SOCIAL SECURITY
TAX GIVES ME A LOT OF
BENEFITS!



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Tax Primer Q. and A.

Q—I have to pay a self-employment tax of \$81. I did not include this tax when I filed my declaration of estimated tax for 1951. Will I be penalized for underestimating my tax?

A—No.

Q—I work for the XYZ Co. I spent \$500 more in 1951 than I earned. Do I have a net operating loss?

A—No, you have to be in business or suffer a casualty loss to have what is called a net operating loss.

Q—I am a member of a partnership that made money, filed a return yet paid no income tax.

A—Partnership income is divided among the partners and taxed to them. The partnership only files an information return.

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AT THE ROOF—Clyde Trask and his Orchestra will feature Lorraine Ames as their vocalist tonight and tomorrow evening at the Indiana Roof.

Mink Breeders Bewail
Loss of Business.

MILWAUKEE, Wis., Jan. 5 (UP)—A group of slightly befuddled mink breeders meeting here for the International Mink Show expressed concern over the "strange association of mink coats and Washington investigations," one of the fur-farmers said today.

The mink breeders agreed that radio comedians' jokes "certainly isn't doing our business any good."

A. J. Werth, Madison, Wis., told the convention that "a lot of respectable ladies wear mink coats, too."

Mrs. Emma Rivers Milner, Indiana's most respected church editor, writes exclusively for The Times.

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10:10-12:10
1:00 A.M.

CIRCLE
ON MONUMENT CIRCLE PL. 6460
VAN PATRICIA GIGI
HEFLIN-NEAL-PERREAU
Week End
with Father
"Great Adventure"
Feature:
11:00-1:00
4:30-7:30
10:10-12:10
1:00 A.M.

LYRIC
ILLINOIS ST. AT MARKET PL. 6024 PLUS
ERROL MICHELE
ADVENTURES OF CAPTAIN
FABIAN
Feature:
11:00-1:00
4:30-7:30
10:10-12:10
1:00 A.M.

KEITH'S
PENNYSYLVANIA AT MARKET PL. 1244 PLUS
HOPE-LAMAR
MY FAVORITE SPY
Feature:
11:00-1:00
4:30-7:30
10:10-12:10
1:00 A.M.

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Answer to Previous Puzzle

Horizontal
1 Ancient instrument
7 This is still used for counting
13 Wrinkle
14 Harangues
15 Harness ring
16 Penetrates
17 Whirlwind
18 Fixed look
20 That is (ab.)
21 Roads (ab.)
23 Fairly tort
24 Twirled
26 Puffed up
29 Ignominy
30 Star part
31 Ruminant
32 Noises
33 Expunge
35 Winter vehicles
37 Bowlers get these
38 Stockings
39 Companion
40 And so forth (ab.)
42 Daybreak (comb. form)
43 System
45 Exclamation
46 Undertake
49 Explosive
52 Larials
53 Avoids
54 Flouts
55 Hate

Vertical
1 Performer
2 Originate
3 Aerial (comb. form)
4 Vehicle
5 Employ
6 Colonizers
7 Agents
8 Sea eagle
9 Clatters
10 Follow
11 Metallic element
12 Hebrat
13 Tentmaker
14 Wander
15 Grade of oil
16 Shoshonean
17 Indian
18 Burmese food
19 Sprite
20 Fish

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