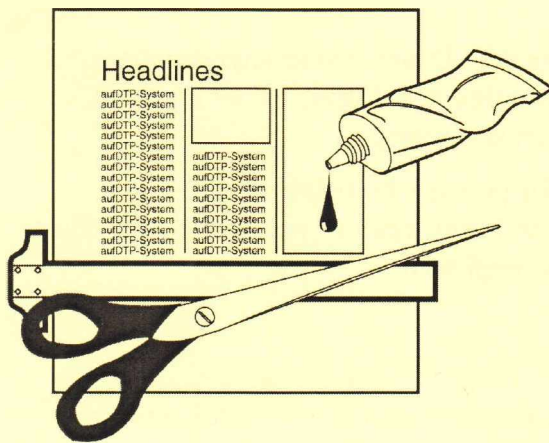


# Last Minute Stuff

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## My How Time Flies!

I almost missed this deadline simply because I lost track of time. We have been very busy lately working on a number of projects. Then, of course, there's the little matter of Tax Time which always takes a lot more time than one expects. Then I was offered a unique opportunity to save a 3D treasure, the only remaining prints of the movie "Sea Dreams" that was shown at the old Marineland Theater. It was a landmark film in its day

having been shot under water in wide screen 3D using a new camera system. Oh, and we are leaving for New Zealand tomorrow morning.

## The Mailing

Once again, I've only had time to glance at it. When we get back from our trip I'm planning on setting aside a day to spend just reading the last 2 or 3 mailings so I can catch up on what's happening to people. I've sent a couple to a friend of mine in hopes of getting a new member out of it.

Of course, in all candor, one of the reasons I don't read it is the rising level of nasty, unsupported, political mud slinging. I like political discussion but I hate it when people simply mindlessly repeat the last headline they saw on some talk show. Real life is nasty enough without my hobbies having to become equally so. They are supposed to be an escape!

I will be saying more about this next mailing when I have time to address the subject.

## Tax Time

Every year this gets a little more challenging. It's not just the changes in the laws, there are always bunches, that make it tough but the little problem of predicting next years income. We have an interesting tax system in this country that requires anyone who's income is not subject to payroll tax withholding to predict what their income will be a year in advance. The only people who get a break from this are farmers.

No you don't have to do it, you can just wait to the end of the year and pay what you owe plus **substantial** penalties. Or you can over pay in advance and avoid the penalties since the IRS doesn't care if you pay too much ☺.

They have a neat little rule that encourages over payment: If you pay 110% of last years taxes in the form of 4 equal payments, you will not be charged a penalty if you still owe taxes at the end of the year. So you have a choice, accurately predict your income a year in advance or give the government free use of your money.

I usually do the latter since it's safer than trying to predict our income in an economy where interest rates are plummeting and stock prices totally unpredictable. It's tough since it means paying out money I haven't earned yet and losing income I would have had from interest. Oh well, it all goes to a good



cause. Please tell me at least a little of it does someone some good.

By the way, you know all those tax cuts for the "rich", usually defined by Democrats as anyone who's not dependent on government handouts, the Liberals have been screaming about lately? Well my taxes, as a percentage of income, are UP this year as they have been the last few years.

By the way, Gary, perhaps you would like to explain that "tax cut for people who make over \$300k a year" you were talking about in your zine. I can't find it. My tax accountant, who is one of the best in the country, has no idea what it might be. So it would be nice if you can explain it.

## **Saving *Sea Dreams***

A lot of history is lost when people carelessly toss it aside. In this case we almost lost a unique piece of film history.

Today few people know that Marineland of Florida was once the premier tourist attraction in the state. Obviously this was pre Disney World. It was established in 1938 as a place where marine life could be studied and the public could have an opportunity to see it in a "naturally" setting.

The park was a tremendous success for a long time. Then, as other marine parks and tourist attractions were opened, it slowly fell into financial problems. In an attempt to get things going again they came up with the idea of doing a 3D movie that would show audiences, in a very realistic way, what the underwater world was really like. They did it right!

A 440 seat, state of the art, theater was built to show the film with no expense spared. Then the movie was filmed using a new 3D camera system by a very good director. It was everything the owners had hoped and filled the theater and the park with visitors.

Unfortunately, they only made the one film and one film, no matter how good, loses its appeal in time. In the end, attendance dropped, the park changed hands and the new owners seem to have had little interest in keeping it up. Finally, about 5 years ago, they closed the theater doors.

Fast forwarding to the present, a new developer bought the park with the intent of converting it back to the research and education establishment it was originally. The theater plays no part in his plans. Normally this story would have a sad ending with the theater and *Sea Dreams* going under the bulldozer to make way for a new hotel.

That is the theater's fate but due to an improbable string of coincidences the film is now safe. It turns out that the new developer hired a "green building" consultant who happened to have just recently become a member of the Atlanta 3D club. He was on the site and took a few reels of the movie back to Atlanta to show to the club's resident movie expert. Who took one look at the reels and went into a panic looking for someone who could rush down to Marineland and save the rest of the movie and what ever else they could find.

So that's how Suzanne and I spent last weekend, which happened to be biker week, in St. Augustine Beach on a scavenger hunt. We could only spare two days, we are leaving tomorrow, and that ended up meaning we only had half a day there to try and save stuff.

Happily we did. I now have over a dozen complete prints of the movie and a lot of extra footage from the movie. Enough that we will be able to have complete prints to archive and to show in the future.

I'm planning on doing an article about saving the film and a slide show so you'll be hearing more about this in the future.

## New Zealand

Our trip to New Zealand is going to be very different from our other trips. For one thing, we are going to be away for 4 weeks, for another we are taking a series of commercial tours instead of just wandering around on our own. It's an experiment in seeing how well we, OK I, cope with the constantly changing hotels and locations that tours involve. It's just what I hated when traveling for business so I'm a little pessimistic but you got to try things.

## Interlude

Well I just stopped to look over my tax returns one more time and found a mistake. Most people don't seem to realize that you're still responsible for any mistakes on your tax return even if it's the person who prepared its fault.

In this case the IRS wouldn't have minded since it was in their favor. The accountant failed to allow for \$2260 in accrued interest from three bond purchases.

When you buy a T-Bond or Note after the date of original issuance, there is usually outstanding interest that you have to pay to the seller. You get the money back the next time the bond pays interest so it all works out even. But the amount you paid in accrued interest is not income to you. It's income to the seller. So you get to deduct it from the interest paid you for tax purposes.

This means they will have to do a sudden death redo on my forms and I will have to drive to Atlanta today to pick them up. I know that seems like a lot of trouble but when your paying taxes at 40% it makes a difference of \$904 in my favor. That's worth a lot of trouble to me.

No, they are not bad accountants. The tax code is bizarre and deliberately, IMHO, obscure with seemingly similar assets treated very differently. In most cases accrued interest is taken as a basis adjustment. Treasury obligations are different.

I hear a lot of people talking about how CEOs should understand everything about their business. I'd like to see them do my tax return and get it right. Everyone who pays taxes is supposed to understand the tax code! Accounting and tax law has gotten so complex even the best people can't know it all.

## Traveler's Tales

This issue is printed on a new gloss paper and I'm a little concerned that it doesn't let the inks dry fast enough. Let me know if it's a problem.

See you guys next mailing.



