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UFO UpDates Mailing List

Re: Writers & Fees

From: jan@cyberzone.net (Jan Aldrich)
Date: Fri, 12 Sep 1997 11:54:32 -0700
Fwd Date: Sat, 13 Sep 1997 00:35:53 -0400
Subject: Re: Writers & Fees

> Date: Fri, 12 Sep 1997 07:49:57 -0400
> From: BOB SHELL <76750.2717@compuserve.com>
> Subject: UFO UpDate: Re: Writers & Fees
> To: UFO UpDates - Toronto <updates@globalserve.net>

> >Date: Thu, 11 Sep 1997 22:39:41 -0700
> >From: jan@cyberzone.net (Jan Aldrich)
> >To: UFO UpDates - Toronto <updates@globalserve.net>
> >Subject: Re: UFO UpDate: Re: Writers & Fees

Bob,

My post concerned Phil Klass who for many years had a regular job. Also, Klass does not write exclusively on UFOs.

> >BTW: I just hit the high points on possible tax benefits. You do
> >want some income, though. Otherwise, the Infernal Revenue will
> >say you are just engaging in a hobby and disallow everything.

> Jan,

> Yes, there are lots of tax benefits and loopholes, but you gotta have
> a pretty good gross income to take advantage of them. Those SEP and
> Keogh plans, and the like, do you no good if you don't have any money
> to put into them.

For Phil the secondary income, no matter how small could be a blessing for tax purposes. Secondary income from something like writing does not usually come in on a regular basis, and additionally, might be postponed so that one year there is sufficient income to fund these things. In other years losses can be taken.

Phil makes 6 cents an hour. Hah! That is not the whole story. And big film like "Coming to America" makes no money! Tax accounting can be wonderful, but not for the average person.

> Your last point is not exactly accurate. If you are a writer, and that's
> your sole source of income, then you can lose money every year and still
> not get problems from the IRS. It is only when writing, or anything else,
> is a secondary business and you consistently lose money that they can
> declare it a hobby. Most writers I know have shown a loss on more
> tax years than they've shown a profit, but the IRS has never said a word to
> them. Also, it helps keep them happy if you incorporate yourself as a
> business. Also, it helps to have a wife with a real job!!!!

What you say may be true for you, however, once again, I was talking about Klass. UFO writing was not Phil Klass' sole source of income. However, maybe Klass did not take

any of these tax advantages.

> I'm thinking of moving to Ireland in a few years, anyway. In Ireland
> published writers are not taxed. Very enlightened policy, that!

There are trade off for everything you do, believe me.

Jan Aldrich

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