Montana State University's 1957 Tax School to discuss pensions and profit-sharing plans

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The tax aspects of pension and profit-sharing plans as well as the practical considerations that should guide an employer in choosing such plans will be covered by five experts in the field on the opening day of Montana State University's 1957 Tax School, Director Lester R. Rusoff of the law faculty announced. The school will be in session December 5, 6, and 7.

During the first half of this year, 1,897 new pension plans and 1,418 new profit-sharing plans were set up in the United States, Rusoff said. This evidence of increasing interest led the Tax School's advisory committee to devote a whole day of the three-day program to the plans.

The plans give substantial business and tax advantages if properly established, Rusoff pointed out. They help the employer reduce labor turnover and relieve the employee of some worries about the future. At the same time, the employer may deduct, for tax purposes, what he contributes to the plan; and the employee is not taxed on any contribution made for him until he actually receives a benefit, usually after he has retired.

Charles L. White, Kalispell attorney, will open the program on Thursday, December 5, with a detailed explanation of the tax advantages of the plans and the conditions the plans must meet to qualify for these advantages. The next speaker, James H. Dion, vice president and trust officer of the Union Bank and Trust Co., Helena, will discuss various types of profit-sharing plans and their practical advantages and disadvantages.

Clayton L. Walton, a specialist in pension and profit-sharing plans from Seattle, Wash., will explain the various types of pension plans, their good and
bad points, and ways of integrating the benefits provided for by such plans with the benefits which flow from Social Security. S. Clark Pyfer, certified public accountant with Galusha, Higgins and Galusha of Helena, will then discuss the practical problems of preparing and filing the records necessary to qualify pension and profit-sharing plans for gaining tax advantages.

James R. Felt, attorney of Felt, Felt and Burnett, Billings, will deal with the drafting of forms for profit-sharing plans and the problems of getting the Internal Revenue Service to give advance rulings that the plans qualify for tax advantages.

After the principal speeches on the plans, the registrants at the Tax School will meet in groups according to professions: lawyers, accountants, and insurance underwriters. The groups will discuss the speeches and related problems. They will then have a chance to present their conclusions and any questions they cannot resolve to the principal speakers sitting as a panel of experts.