

Forum

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Among the more notable gizmos for our pets might be a portable air conditioner that attaches to the back of a dog house. It spreads cooler air inside, keeping man's best friend cool on sticky days.

Then there's an on-collar monitor to let owners know what the dog has been up to all day — marketers say it can help to analyze behavior and health trends.

The site gadgetreview.com has some gems. There's a black T-shirt that looks like the Iron Man suit, complete with "chest-mounted uni-beam that is powered by photons." It collects light, then gives it off when the person wearing it goes into a dark room.

There's other stuff you didn't know you needed until you saw it advertised. Here's the one-liner of the week, also spotted on the gadget review site: "Slippers with sound makes pretending you're a giant robot fun." Your results may vary.

A Web search of "best gizmos 2016" returns 156,000,000 results. We didn't check very many, but we're betting few of them offer much in the way of guarantees or even try to be "best."

The takeaway is unlimited sources for those interested only in bright, shiny things. For those looking to truly make their lives better, research, shop around and invest wisely.

Consumer Forum is a collaboration of the Bangor Daily News and Northeast CONTACT, Maine's all-volunteer, nonprofit consumer organization. For assistance with consumer-related issues, including consumer fraud and identity theft, or for information, write Consumer Forum, P.O. Box 486, Brewer, ME 04412, visit <http://necontact.wordpress.com> or email contactexdir@live.com.

Job

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Stephanie A. Williams has joined Duane Morris LLP of Boston as a special counsel in the Trial Practice Group from Perkins Thompson P.A. in Portland, Maine. Williams was a shareholder and director at Perkins Thompson, where she coordinated and supervised the firm's foreclosure practice. She focuses her



Williams

practice on commercial litigation, including secured transactions, foreclosure actions for regional and national banks, commercial and retail collections, personal property replevin matters and commercial and residential evictions. Williams has experience forming case strategies, arguing motions before courts and tribunals, handling mediations, negotiating settlements, marshaling discovery, preparing witnesses for testimony, conducting trials and arguing appeals. She also handles business and individual immigration matters, including obtaining lawful permanent resident status and H-1B and L-1A work authorization. Williams' background includes mentoring and supervising associate attorneys, paralegals and staff and managing the business of a law firm, including budgeting and billing. Williams is a 2005 cum laude graduate of the University of Maine School of Law, where she was case note and comment editor of the Maine Law Review. She is a 2002 honors graduate of the University of Utah. Williams is a frequent lecturer on residential foreclosure issues and contributing author of "Trigild Deskbook: Guide to Receivership & Foreclosure, 4th Edition"; the USFN 2009 Foreclosure Desk Guide for Maine; and the 2008 USFN Maine State Summary.

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It's not too early to think '16 taxes

BY TOM INCANTALUPO
NEWSDAY

Monday's the deadline for filing tax returns, so there's not much you can do now about your 2015 refund or underpayment.

But experts say it's not too early to start thinking about 2016 taxes — and to take steps to make sure you pay your fair share and no more.

Individual taxpayers generally will pay a little less in income taxes for 2016, certified public accountants say — unless they lack health insurance.

In that case, the Affordable Care Act — Obamacare — has a nasty surprise in store: higher penalties for being uninsured.

For most taxpayers, though, changes enacted late last year should keep their tax bills essentially stable when the time comes to file their 2016 returns.

Ending 'bracket creep'

To protect taxpayers against inflation, the thresholds between tax brackets are rising. The idea is to prevent "bracket creep" — taxpayers getting bumped into higher tax brackets simply because they received a cost-of-living raise or increase in Social Security benefits.

For example, a married couple earning a total of between \$151,901 and \$231,450 in 2016 and filing their returns jointly will pay Uncle Sam \$29,517, plus 28 percent of the amount over \$151,900. The change? In 2015, the 28

percent rate was for everything over \$151,200. So, the taxpayers in 2016 jump from the 25 percent to the 28 percent tax bracket \$700 later. Similarly, they graduate through the lower brackets at higher dollar amounts. Therein lie the savings.

It's not much of a tax cut, though, because the \$29,517 payment for 2016 is \$130 more than last year's.

"What's happening is that, while rate brackets have gone up ... you're not paying more tax," certified public accountant Joseph J. Perry at Marcum LLP in Melville said. "Essentially, you're paying less," said Perry, who is Marcum's firmwide partner in charge of tax and business services.

More affluent taxpayers pay rates as high as 39.6 percent of anything over \$466,950.

New York also has adjusted its rates and brackets for the same inflation-related reasons.

Standard deduction rising

The IRS also has announced annual inflation adjustments for more than 50 tax provisions. The standard deduction for heads of household, for example, rises to \$9,300 for tax year 2016, up from \$9,250 for tax year 2015. A standard deduction is an amount of income not subject to tax and that can be used to reduce a taxpayer's adjusted gross income if he or she chooses not to itemize deductions.

Another inflation protec-

tion is the raising of the Alternative Minimum Tax exemption. Taxpayers with incomes above the exemption whose regular federal income tax is below the Alternative Minimum Tax must pay the higher Alternative Minimum Tax amount. The exemption rose to \$53,900 in 2016 (\$83,800 for married couples filing jointly), up from \$53,600 (\$83,400 for couples filing jointly) in 2015.

The Alternative Minimum Tax was enacted to ensure that more affluent people pay at least a minimum amount of tax after deductions, but experts say it has ensnared large numbers of middle-class taxpayers in high-wage, high-cost places like the New York City metro area.

Another change for 2016 is an increase in the maximum Earned Income Credit amount, to \$6,269 for married taxpayers filing jointly who have three or more qualifying children, up from \$6,242 in 2015. The credit is designed to lower the taxes on wage earners with low to moderate incomes.

ACA penalties increase

As for the Affordable Care Act, the maximum penalty for not having health insurance in 2016 will be the national average premium of the Bronze Plan on the federal health exchange, up to a family maximum of \$2,085, or \$695 per adult and \$347 per child. Those are up from a family maximum last year of \$975, or \$325 per adult and \$162.50 per child.

"That is a significant

jump," said Jackie Perlman, principal tax research analyst at H&R Block's Tax Institute in Kansas City, Missouri.

There's more: If 2.5 percent of the family's income above the filing level threshold is greater than those flat dollar amounts, the family must pay the 2.5 percent of income instead. The minimum income threshold for filing a return varies by taxpayer according to factors such as age and marital status.

The IRS does, however, allow exemptions to the penalties in certain circumstances, such as if the lowest-cost coverage available to you is considered unaffordable; you have a gap in coverage that is less than three consecutive months, or are having a hardship that prevents you from obtaining coverage.

'Death tax' shrinks

In another change for 2016, your heirs might inherit more tax-free assets if you die this year than if you had died last year. The tax exemption for estates and gifts has risen \$20,000 since last year, to \$5.45 million — a lifetime exclusion.

Families also will be able to salt away \$100 more pre-tax money this year in health savings accounts to pay for unreimbursed medical expenses. The family limit is rising to \$6,750. For single people, though, the limit remains at \$3,350.

Mileage rates drop

Taxpayers who deduct costs of using their car for

business and charitable trips, medical visits and moving will find the standard mileage rates reduced, the result of lower gasoline prices — down by 3.5 cents a mile to 54 cents for business miles, for example.

Among many items unchanged for the 2016 tax year is the maximum allowable contribution to 401(k) retirement accounts: \$18,000 for the year, with another \$6,000 in "catchup" contributions for people over age 50 and a \$53,000 limit on total contributions by you and your employer if the latter is participating.

The relatively small number of tax code changes for 2016 is due partly to passage late last year of the Protecting Americans from Tax Hikes Act of 2015, which extended or made permanent several temporary or expired tax provisions.

One is the option of deducting state and local general sales taxes on federal returns, in lieu of deducting state and local income taxes. The option had expired at the end of 2014. H&R Block's Perlman said the provision mainly affects people in states without an income tax, such as Florida, but it also can be beneficial for taxpayers who make a major purchase in 2016 such as a car or boat.

The bottom line, Perry, the Marcum CPA, said: "If you make the same amount of income in 2016 as you did in 2015, you probably would pay a little bit less in taxes, all other things being equal."

Finalists in UMaine Business Challenge named

ORONO — The UMaine Business Challenge, a business plan competition open to all Maine college students, has announced its finalists.

Applications came in from across the state and three different schools are represented in the finals — University of Maine, Colby College and Eastern Maine Community College.

One of the five student entrepreneurs will receive the top prize of \$5,000 after pitching ideas at the University of Maine on Saturday, April 23.

The competition has two goals: supporting collegiate entrepreneurship and helping contribute to Maine's economic growth.

Those competing in the final pitch contests will be:

— Dan Vogel and Scott Lehman of Colby, who want to provide a turnkey mobile food ordering app for local restaurants and businesses

in the mid-Maine area.

— Zachariah Palmeter from the University of Maine, who plans to use software to provide a virtual reality experience to those with disabilities.

— Shaun Veilleux and Kevin Conroy from the University of Maine, who have developed an adjustable speedometer that will calibrate to the current tire size on your vehicle, increasing safety and reliability. The speed is transmitted using Bluetooth technology.

— Hoang Anh "Christine" Le and Andrea Cunney from the University of Maine, who are developing a smartphone application that provides one centralized management platform for organizations to promote events on campus and for students to stay up to date.

— Colby Kohn from Eastern Maine Community College, who is founder of a

video production group looking to expand focus on creating promotional videos for use on social media.

— Nicholas Aiken and Chris Giroux, winners of the Black Bear Hackathon, who have come up with an aquaponics

system called Aquabuddies.

In addition to the \$5,000 first-place prize, there is a \$1,000 second-place prize awarded by The Maine Business School. Also up for grabs is the \$10,000 technology prize. Those, coupled with

a free entry into Maine Center for Entrepreneurial Development's Top Gun Prep program, and two free entrances into the Launch Your Brilliant idea program, brings the total prizes awarded to approximately \$20,000.

Hotel

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The hotel also was designed to be economically friendly with energy efficient lights and water saving toilets. The washing machines for staff to do laundry are so high efficiency that it takes nine minutes to do a load, said Stephanie Stone, the head of housekeeping.

The Migis Hotel Group, a Maine-based management company, will manage the hotel for the Lymans. The group runs other lodging places such as The Inn at Ocean's Edge in Lincoln-

ville, the Migis Lodge in South Casco along Sebago Lake, and the Black Point Inn in Scarborough.

Taylor Corson, the hotel manager, comes to 250 Main Hotel after 2½ years with the Westin Portland Harborview. Corson began her career in hospitality as a server with the Migis group in 1998.

Corson said 250 Main Hotel already has received tons of reservations.

The construction of the hotel, approved in June 2014, is one of a series of projects at or near completion in the downtown. The Center for Maine Contemporary Art will be opening in June.

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