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Editorial

American Woman's Society of Certified Public Accountants

American Society of Women Accountants

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EDITORIAL

CONGRATULATIONS!

To the chapters of Aswa who had a hand in forming the three new chapters—#’s 44, 45, and 46. To Oklahoma City, Connecticut, and Fort Wayne Chapters a hearty welcome!

IN THIS ISSUE

Thanks to the fine cooperation of all our contributors we have been able to add four pages to this issue. We are particularly pleased because it gives us an opportunity to present more technical material to you. Naturally, the additional space means that we are going to be more dependent than ever on the cooperation of each and every chapter in submitting as many articles as possible for publication. Keep the contributions rolling!

Speaking of contributions, have any of you noticed that, including this issue, since August our contributions to the Idea Exchange column have only come from five chapters: 6 from Los Angeles, 5 from Atlanta, and one each from Grand Rapids, Washington, D. C. and Holland. How about the rest of you?????

WOMEN OF THE MONTH

We are always glad to see a CPA offer his services to the government. We are doubly glad when the CPA is a woman, a lawyer, and a President of one of our Aswa chapters. Our congratulations to Mary Louise Foust of Louisville, Kentucky on being sworn into office on January 2, 1956 for a four-year term as Auditor of Public Accounts in Kentucky.

Congratulations go this month, also, to a new member of AWS CPA, Mrs. Pearl Scherer. She is the first woman to pass the CPA examination conducted by the Alaska Territorial Board of Accountancy and is the first successful candidate from Fairbanks.

EDITOR’S MAILBOX

Groundhog day is February 2nd. Perhaps by that time the Aswa members in Washington will be willing to let us climb out of the hole we’ve been hiding in since we discovered that Beth Thompson on being elected the president of the Dade County Chapter of the Florida Institute of CPA’s was not the *first* woman to serve as president of a State Society Chapter, as we stated in the October issue.

Renie Bennett served as president of the Tacoma Chapter and Hazel Skog was president of the Spokane Chapter and, also, was Spokane Chapter representative on the State Board of the Washington Society of CPA’s. Congratulations to all three of these outstanding women CPA’s. We are proud of them.

* * *

We know you will be interested in a recent letter from Congressman Edward H. Rees. It states in part, “There is enclosed a copy of a report from the Comptroller General of the United States, indicating that the practices of the General Accounting Office with respect to employment of women for audit work will be modified, in accordance with my request that the situation be

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TAX NEWS

By LOUISE A. SALLMANN, C.P.A., Oakland, California

Although this article will appear in the February, 1956 edition of *The Woman C.P.A.*, the date of writing is January 1, 1956. The "Happy New Year" holds some promise for tax reductions by reason of its political implications as well as a hope for a balanced Federal budget.

As to *Corporations*—the current law provides for an automatic decrease in the normal tax rate from 30% to 25% as of April 1, 1956. However, from all indications the 1956 program for tax legislation will make some adjustment to current corporate tax rates but no cut in the present 52% rate (30% normal, 22% surtax), is anticipated. The Democrats have proposed an increase in the surtax exemption from \$25,000 to \$30,000 in 1956 and annual increases of \$5,000 until the exemption totals \$50,000.

Individuals may be more optimistic in looking forward to some tax relief during the new year, as proposals made during the past two years may receive more active consideration during a political year. The \$100 to \$200 increase in the personal exemption for each taxpayer and each dependent is again under review. However, some proponents would limit the effect of the increase to the first tax bracket which would limit the tax saving to \$20 for each exemption.

Various proposals for a reduction in tax rates are also under consideration, such as a flat 10%, a flat 5% and a fairly new approach to lessening the tax burden in the lower income brackets by subdividing the current lowest bracket. Instead of a 20% rate on the first \$2,000 of taxable income, it would be taxed as follows:

- 1% — \$1.00 to \$200
- 7% — \$200 to \$400
- 10% — \$400 to \$500
- 17% — \$500 to \$2,000

One of the most understandable objections to the foregoing plan is the difficulty it would present in the present withholding tax system.

Another proposal would be to eliminate exemptions entirely and provide for a direct credit against the tax. This of course would

decrease taxes in the lower brackets and increase them in the higher brackets.

It would seem that the thinking behind current tax legislation is to equalize benefits of tax reductions in the future. State legislative bodies have for many years realized that exemptions provided under gift and inheritance tax laws should be taken by all taxpayers at the same tax rates. Since a greater number of individuals are affected by income tax laws, it would certainly be a more equitable tax structure if this same approach would be taken in the treatment of exemptions for income tax purposes.

Your Tax Editor hastens to state that the foregoing opinion is purely a personal one which has existed for several years and has been the subject of more than a few letters addressed to the Congress in past years. During 1956, there seems to be some hope that letters concerning this subject may receive more favorable attention.

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reviewed." From the report of the Comptroller General, ". . . . we have concluded there should be no blanket exclusion and will modify our practices accordingly. Women applicants, of course, will be required to meet our high qualification standards.

"This change will be reflected in our Civil Service Announcements as rapidly as possible."

* * *

Our mailbox has been full of hints that the forthcoming regional conferences are going to be the best ever. If you haven't set aside the dates yet, do so NOW.

EASTERN—

Atlanta, Georgia, May 18-20, 1956

WEST COAST—

San Francisco, California, June 8-10, 1956