

USA TODAY MONEY



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TIME MAGAZINE SOLD TO SALESFORCE FOUNDER

Meredith Corp. has reached a tentative agreement to sell Time magazine for \$190 million to Salesforce founder and co-CEO Marc Benioff. In a statement, Meredith, the Des Moines, Iowa-based publisher, said Marc and Lynne Benioff were purchasing the title personally and that "the transaction is unrelated" to Salesforce, adding that the Benioffs would not be involved in day-to-day journalistic decisions. Meredith acquired Time as part of its \$2.8 billion purchase of Time Inc. in January 2018.



EPA-EFE

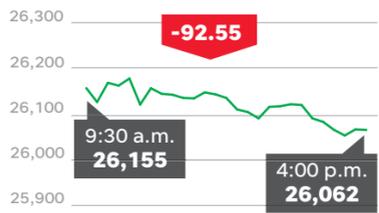
WALL STREET SALARIES REACH 10-YEAR HIGH

Salaries on Wall Street rose last year to their highest level since the 2008 financial crisis, according to a report by New York state Comptroller Thomas DiNapoli. The report puts the average salary in New York City's securities industry in 2017 at \$422,500.

AMAZON CHECKOUT-FREE STORE TO OPEN IN CHICAGO

Chicago is getting the next Amazon Go checkout-free store, the first to open outside of Seattle. The new cashierless store opens Monday in Chicago. The store uses proprietary technology made up of hundreds of cameras and sensors to see what customers have taken. The Just Walk Out tech allows customers to swipe in with their Amazon Go app, pick up what they want and walk out.

Dow Jones Industrial Avg.



MONDAY MARKETS

INDEX	CLOSE	CHG
Nasdaq composite	7895.79	▼ 114.25
S&P 500	2888.80	▼ 16.18
T-note, 10-year yield	3.00%	▲ 0.01
Oil, light sweet crude	\$68.91	▲ 0.08
Gold, oz. Comex	\$1199.70	▲ 3.50
Euro (dollars per euro)	\$1.1686	▲ 0.0054
Yen per dollar	111.88	▲ 0.15

SOURCES: USA TODAY RESEARCH, MARKETWATCH.COM

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USA SNAPSHOTS®

Best time to post and get the most engagement, in the Eastern time zone:

- Twitter, Monday, 3 a.m.**
- Facebook, Monday, 4 p.m.**
- Instagram, Wednesday, 2 a.m.**
- YouTube, Tuesday, 3 p.m.**

NOTE: In comparison with the weekly average
SOURCE: Sensai
JAE YANG, ALEJANDRO GONZALEZ/USA TODAY

DON'T GET STUCK PAYING TAX PENALTIES

Adjust paycheck withholding now to avoid big bill, scramble next year



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Will you be penalized?

Here's a quick-step process to see if you might face underpayment penalties:

STEP 1

Gather last year's tax return and your most recent paycheck. Get your spouse's pay stub, too, if you file jointly. The paycheck will show the amount you've paid in taxes year to date and the amount you pay per paycheck.

STEP 2

Calculate how much more you will pay this year by multiplying the amount taken out of each paycheck by the number of paychecks left in the year.

STEP 3

Add the year-to-date figure to the total from Step 2. That's how much you're actually paying in taxes this year. Compare it to last year's tax liability. Are you paying enough?

If you will pay at least 100 percent of what you owed last year by the end of 2018 and you make less than \$150,000 a year (\$75,000 for a single filer), you're safe from any penalties. If you make more than that, you must pay at least 110 percent of your 2017 tax liability. You also can avoid penalties if you pay at least 90 percent of your estimated 2018 tax liability by the end of the year.

Janna Herron USA TODAY

Time is running out to adjust your paycheck so that you're paying enough in taxes this year – a calculation complicated by recent changes to federal tax laws. ■ If you're too far behind to make up the shortfall before year-end, you might need to send in extra payments to avoid a costly penalty. ■ Either solution means less money in your pocket before the holiday season and underscores the importance of re-evaluating your tax withholdings early every year.

Last year, nearly 10 million taxpayers faced penalties for underpayment, according to the IRS, a figure that has been rising for the last decade. Taxpayers most at risk are two-earner households, workers with multiple jobs, the self-employed and those with income sources outside their jobs.

This year, the math of getting your withholdings just right got even harder. That's because sweeping changes to the tax code increased some credits and deductions while eliminating or capping others.

Mark Wilson, president of MILE Wealth Management in Irvine, California, runs tax projections for his clients every year to make sure enough taxes are withheld from their paychecks. Most of his clients overall will pay less in taxes this year versus 2017, but too little was being taken out of their paychecks before adjustments to cover their 2018 tax liability that will come due in April.

"A taxpayer's life is fluid. A kid's gone to college, you get another job, retirement, these are the kinds of variables that affect not just the withholding but the tax liability itself."

Gil Charney, director of The Tax Institute at H&R Block

"What's frustrating is they're paying less taxes but they'll get a big tax bill next year," Wilson said. "I think everyone was off, some by thousands of dollars."

Why are my taxes off?

How much is withheld from your

See **PENALTIES**, Page 2B

Owner of Columbia Gas linked to 3 other explosions

Records show accidents as officials probe blasts

Kevin McCoy USA TODAY

The corporate parent of the Massachusetts natural gas utility that's the focus of an investigation into explosions and fires that killed one person and injured about 25 others had links to three previous gas line blasts, a review of federal and state records and court filings shows.

The links emerged as Columbia Gas of Massachusetts scrambled to provide assistance and information to residents of Lawrence, North Andover and other Merrimack Valley communities after Thursday's tragedy.

The history of other accidents also came as the National Transportation Safety Board launched an investigation that showed Columbia Gas pipes in the area of the explosions had been over-pressurized. Normally, gas would flow into residences at a rate of a ½-pound per square inch, NTSB Chairman Robert Sumwalt said Sunday in Massachusetts.

"We believe the gas did indeed flow into homes at significantly greater flow rates and pressure. The real question for this investigation is to answer why this occurred," Sumwalt said.

A pressure increase in the disaster area also had been indicated on the pipeline controller's console in Columbus, Ohio, around the time of the disaster, Sumwalt said Saturday.

Columbia Gas of Massachusetts is the business name of Bay State Gas Company, according to a written summary of testimony Stephen Bryant, the utility's president and chief operating officer, provided in April for a rate hike request submitted to the Massachusetts Department of Public Utilities.

Incorporated in 1974, the company is one of seven natural gas distribution companies that are subsidiaries of NiSource, a publicly traded holding company based in Merrillville, Indiana.

Columbia Gas distributes natural gas to roughly 321,000 residential, commercial and industrial customers in three Massachusetts areas centered in Lawrence, Springfield and Brockton, according to Bryant. NiSource's combined utility operations serve approximately 3.9 million customers in seven states and operate roughly 60,000 miles of distribution pipelines.

The Massachusetts tragedy has renewed public focus on the safety of natural gas pipelines and the companies that own and maintain them. Through its subsidiaries, NiSource had links to at least three gas line explosions in three states during the last six years.

■ **Springfield, Massachusetts, ex-**

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Crews work to knock down a fire Thursday in Lawrence, Mass. Officials are blaming over-pressurized gas lines for the multiple explosions and fire. JESSICA RINALDI/AP