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Regional tax bill set to rise

NEWS

By Bob Mitchell Metroland Media

For the time being, Halton homeowners will pay about \$5 more for every \$100,000 in assessment for their residence in Regional property taxes next year.

Regional property taxes for an average home assessed at \$400,000 will cost homeowners about \$1,332 in 2015 or \$20 more than what they paid in 2014.

But if history repeats you can expect that tab to be reduced by the time Regional councillors chisel away at the proposed budget presented recently by Mark Scinocca, Halton's Finance Commissioner and Regional Treasurer.

The average increase for the past eight years has been zero per cent for Regional Continued on page 18)

Attention Parents of all babies born in the year 2014! Submit a COLOUR PHOTO along with the Baby's **Full Name and** Date of Birth. The **DEADLINE** for Booking and Material Submissions is Friday, January 23rd, 2015 The PUBLICATION date is January 29th, 2015 Please email photo and information to Kelli Kosonic: kkosonic@theifp.ca or you can come into the office located at the **Georgetown Marketplace Mall** (at the back where Wal-Mart previously was – OUTSIDE access only).

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My ex-wife and I have a Separation Agreement from 2013 when we separated. It tells me how much child support I have to pay for our three children. How do I know if that amount has changed and the current amount I should be paving?

You should have provided your wife with your complete 2013 Income Tax Return, including all attachments such as T4's, T4A, receipts, etc. and your Notice of Assessment and/or Reassessment. You must provide this information each year while you have an obligation to contribute to the support of your children. Your Separation Agreement should set out when you are to provide your 2014 Income Tax Return but usually it should be given to your wife

At the end of each year, check your last pay statement from 2014 and it will show you what you earned in that year. Review other 2014 income that you may have had from sources such as interest or investment income. RRSP income may be included in your income if it is received each year but may not be included if it is a one-time

You are entitled to deduct union dues from your gross income but not the money you paid into an RRSP. There may be other deductions to which you may be entitled in order to calculate your

The federal government has recently changed some regulations and legislation that may affect your income depending upon your situation. Check the Department of Justice website at www.justice. gc.ca/childsupport to help determine your income and then calculate your current child support obligation.

After doing this calculation, you should then be roughly aware if the amount of child support will be different than the amount you paid the previous year. Once you have completed your Income Tax Return for 2014, you and your wife can then negotiate an Amending Agreement to change the amount of the child support according to the terms of your Separation Agreement. Call me to set up a consultation and we can discuss your specific situation

The advice offered in this column is intended for informational purposes only. Use of this column is not intended to replace or substitute any professional, financial, medical, legal, or other professional advice.

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