

The Law and You

These questions and answers, based on Ontario Law, are intended to inform and not to advise. No one should try to apply or interpret the law without the aid and advice of a trained expert who knows the facts, since the facts of each case may change the application of the law.

I Q: Must everyone file an income tax return?

A: No. However, any Canadian student who has an income should file a return. Even if you did not earn enough income to become taxable, if you had income tax, Canada Pension Plan contributions and Unemployment Insurance premiums deducted from your earnings, you would have to file a return to get back any overpayment. Ontario Tax Credits may also be claimed but only if a return is filed.

II Q: Is my student loan taxable?

A: Partly! Only the grant portion is to be included in income. A repayable student loan received from a government is not taxable.

III Q: I received a \$600.00 scholarship. Is that taxable also?

A: Yes. Income from a scholarship, bursary, fellowship or prize for achievement in your normal field of endeavor is to be included in income for tax purposes. However, there is a \$500.00 exemption. Total the amounts received together with any grant portions of a loan, subtract \$500.00 and include the remainder in your income.

IV Q: I have applied for a research grant for next year. Will it be taxable?

A: Yes. If the research grant is paid in one lump sum, the whole is included in income. Any expenses incurred during the year for the purpose of carrying out the work would be deductible but only against the grant, not against other income. These expenses include travel to the place of research, but do not include personal or living expenses.

However, if the research grant can be paid in two amounts, one clearly designated as a grant and one as expenses, then only the grant portion need be included in income.

V Q: Do tuition fees have to be deducted on a calendar year basis?

A: No. You can deduct tuition fees paid for any twelve month period and you may deduct them whether or not you pay them yourself. If a supporting parent or spouse pays them, they cannot claim a deduction - only the student can.

However, if your employer pays, the amount he pays must be included in income before you take the deduction.

VI Q: What is the education deduction?

A: Students may claim a deduction of \$50.00 for each month they were in full time attendance. This includes the months when the school term starts and ends, i.e., if you have an exam on May 1st, you can include the whole month of May. The claim must be supported by a certificate from the educational institution attended.

VII Q: Can I deduct the cost of moving from Saskatch-

(Continued on page 5)

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NEW LISTINGS



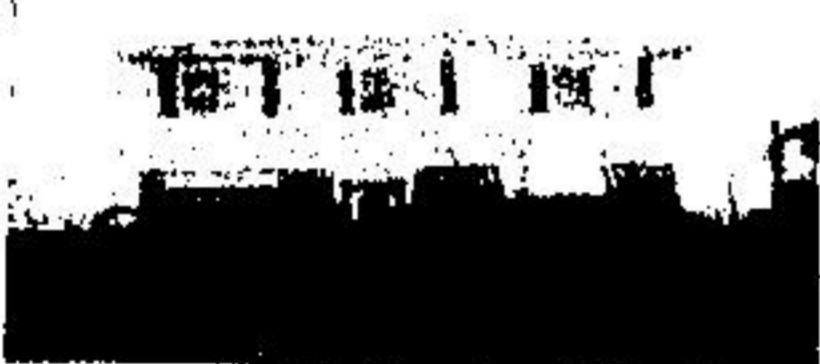
SUPER NEW EXCLUSIVE

Nothing to do but move right in, 3 bedroom, 2 bathroom backsplitted with carport. Rec room with fireplace and bar, 24" dia. above ground pool. Fully broadloomed and lots of extras. Come see for yourself! Give Audrey Davies a call. Asking \$64,900. 633



GO WEST (GEORGETOWN)

5 bedroom, 2-4 pc. baths, large modern sidesplit. Mostly triple glazed windows and nice solarium entrance hall. A dandy in-law suite in basement, inground pool with large deck and patio and nicely landscaped large lot. Asking \$82,900 for a discriminating future owner. Call Al Currie. 634



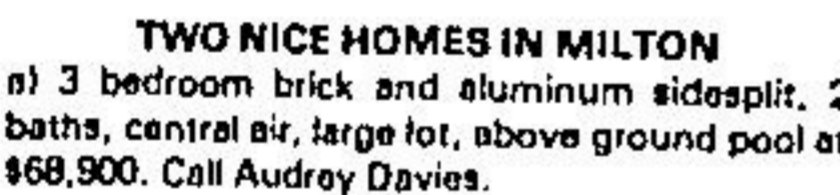
HANDY IN THE GARDEN

1000 sq. foot vegetable garden and 17 fruit trees need tender loving care at this 4 bedroom, 3 bathroom home in town. Has a paved drive, garage, gas BBQ and light, and a walkout to patio. Asking \$75,900. Call Anny Drischler. 635



SOPHISTICATED CHARMER

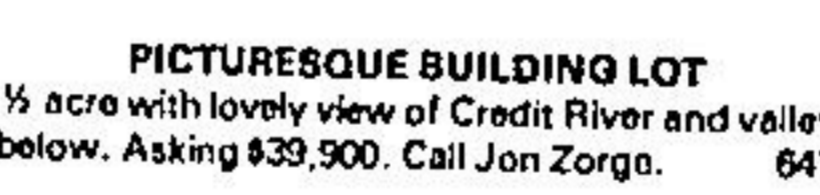
Super 101 year old charming 3 bedroom home with 3 baths, modern kitchen, electric air cleaner, marble fireplace, workshop and some appliances. Priced at \$105,000. Call Mal Dodge or Cam Eades. 636



TWO NICE HOMES IN MILTON

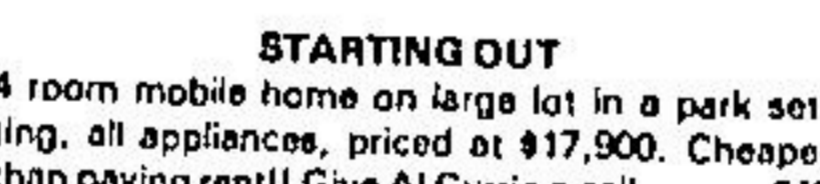
a) 3 bedroom brick and aluminum sidesplit, 2 baths, central air, large lot, above ground pool at \$68,900. Call Audrey Davies.

b) 4 bedroom 2 storey completely redecorated brick and aluminum home set on a 1/3 acre lot. Asking only \$59,900. Give Mal Dodge a ring. 641



PICTURESQUE BUILDING LOT

1/2 acre with lovely view of Credit River and valley below. Asking \$39,900. Call Jon Zorge. 647



STARTING OUT

4 room mobile home on large lot in a park setting, all appliances, priced at \$17,900. Cheaper than paying rent!! Give Al Currie a call. 648

TWO GREAT BUYS IN TOWN—EXCLUSIVE SEMIS



TWO GREAT BUYS IN TOWN—EXCLUSIVE SEMIS

Large 4 bedroom home with games room, patio, tool shed and workshop at \$58,900. Call Jon Zorge. 643

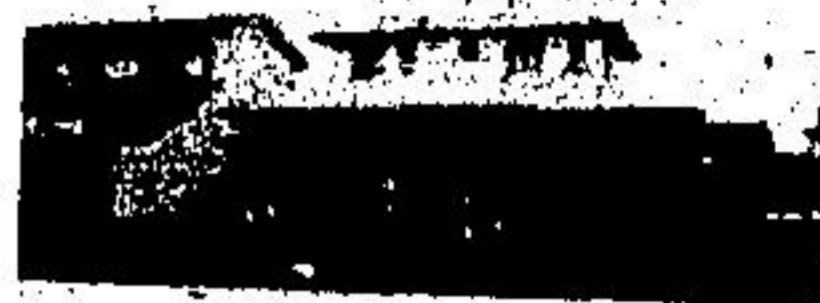


Come see this 4 bedroom home with 2 baths, large den and priced at \$57,900. Give Jon Zorge a ring. 644



READ ALL ABOUT IT

Great 4 bedroom home on a quiet court. Features 2 baths, inground pool, fully fenced, gas BBQ, broadloom and tool shed. Give Matt Todd a ring and we'll look after everything. Priced at \$69,400. 637



SEEING IS BELIEVING

3 bedroom brick and aluminum home featuring 2 baths, broadloomed rec room, gas BBQ, above ground pool and built by "Bovis". Close to schools. Great buy at \$64,900. Give Al Currie a ring. 638



COZY AND COMFORTABLE

Nice to look at and nice to live in is this 3 bedroom sidesplit. Close to schools and shopping. Features 2 baths, paved drive, family room, den and finished laundry room. Asking \$70,900. Call Jon Zorge. 639



PRICED TO SELL—SO HURRY

A super buy for a large 4 bedroom home. Sidesplit with large entrance hall and main floor family room. Priced at a low \$66,900. Call today and we'll show right away. 640



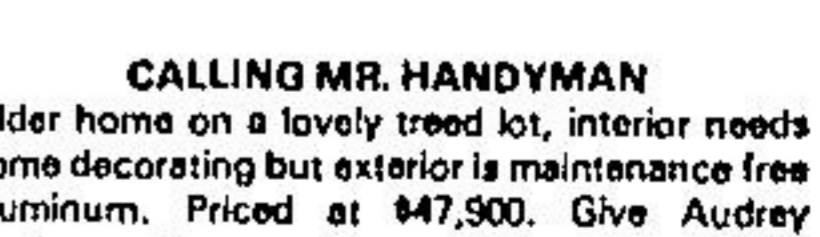
WINTER WONDERLAND

All around you in this lovely 1 1/2 year old 3 bedroom home. Features a family room with bar, 2 car garage, above ground pool, super ceiling high fireplace and fully broadloomed. A must to see. Mal Dodge will be glad to show this beauty to you. 642



SPANISH STYLE BUNGALOW

Under construction now and going to be finished with iron gates and grilles to complete the decor. This 3 bedroom spacious home is now just waiting for you to come pick out your extras and broadloom. Contact our office for more details. 645



CALLING MR. HANDYMAN

Older home on a lovely treed lot, interior needs some decorating but exterior is maintenance free aluminum. Priced at \$47,900. Give Audrey Davies a call. 646



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