

Money Talks

Ontario Sales Tax Transition Benefit

Another good reason for filing a tax return!

New Sales Tax System – HST

Effective July 1, 2010, the Provincial Sales Tax (PST) will be replaced with a more modern, value-added tax that will be combined with the federal Goods and Services Tax (GST) to create a Harmonized Sales Tax (HST) for Ontario. The provincial portion of the HST will be 8% and the federal portion will be 5%, for a combined HST rate of 13%.

One-Time Sales Tax Transition Benefit

To help ensure a smooth transition to the new sales tax system, the Provincial government has implemented a one-time Sales Tax Transition Benefit to be paid to eligible Ontario taxpayers aged 18 and over. This benefit is worth a maximum of \$300 for single individuals and \$1,000 for single parents or couples and will be paid in three instalments.

What does this mean for Single Individuals?

If you are single with no children and have adjusted net income (Line 236 on your return) of up to \$80,000 you will receive a benefit of \$100 in each of June 2010, December 2010 & June 2011, maximum benefit of \$300.

What does this mean for Single Parents or Couples?

If you are a single parent or couple and have adjusted net family income of up to \$160,000 you will receive a benefit of \$330 in

June 2010 and \$335 in each of December 2010 & June 2011, maximum benefit of \$1,000.

You must file a 2009 and 2010 tax return to receive this benefit.

While no application is necessary, to qualify for the two benefits in June and December of 2010, a 2009 tax return must be filed. As well, a 2010 tax return must be filed to receive the June 2011 benefit.

Yorkshire Enterprises can help.

Filing a tax return allows you to claim all eligible deductions to minimize your taxes and ensures that any government benefits you are entitled to continue uninterrupted. (i.e. GST rebate, Child Tax Benefit, Guaranteed Income Supplement (GIS), Seniors Property Tax Credit).

Article submitted by
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Payment Month	Single Individuals		Single Parents or Couples	
	Max. Benefit	Phase-out Range	Max. Benefit	Phase-out Range
June 2010	\$100	\$80-\$82K	\$330	\$160 - \$166.6K
December 2010	\$100	\$80-\$82K	\$335	\$160 - \$166.7K
June 2011	\$100	\$80-\$82K	\$335	\$160 - \$166.7K
TOTAL	\$300		\$1,000	

Single Individuals – Max. Benefit is reduced by 5% of income over \$80K

Single Parents or Couples – Max. Benefit is reduced by 5% of family income over \$160K

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Q: I'm not sure if I am positioned properly for the current market conditions. Under what circumstances should I consider a second opinion?

A: When markets have today's volatility, many people are wondering if there are alternatives to their current investment strategy which will position them better to benefit from markets ahead. Now may be the right time to ask for a second opinion. A second opinion is complimentary and reviews your current holdings in light of your current objectives, overall financial plan and current market opportunities.

Rob Carrick of the Globe and Mail has written an article which highlights the attributes of a trustworthy adviser. According to Mr. Carrick your advisor should:

- be comfortable speaking about fees and commissions – evasiveness is a warning signal.
- have good communications skills – talks in everyday language and provides clear explanations without the jargon.
- ask questions – display curiosity and interest about you as a person.
- make time for clients – replies promptly to inquiries and doesn't make you feel like you're imposing on a busy person.

If you would like a second opinion and an opportunity to work with an advisor you can trust, feel free to give me a call at 905-450-1850.

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Barbara Byckowski is an Investment Advisor with RBC Dominion Securities Inc. Member CIPF. This article is for information purposes only. Please consult with a personal advisor before taking any action based on information in this article. Barbara can be reached at 905-450-1850.



Hwy. 7 closed for three hours after pole fire

Highway 7 was closed in the Trafalgar Rd. area Saturday evening for about three hours because of a fire on a hydro pole.

Halton Police and Halton Hills firefighters were called to a hydro line arcing about 8:40 p.m.

When they arrived they found fire had burned completely through the pole about half-way up, causing the pole to be unstable.

Firefighters extinguished the embers and debris from the pole and waited until Halton Hills Hydro arrived.

Hydro spokesman Art Skidmore said about 1,200 customers were without power for an hour while repairs were made.



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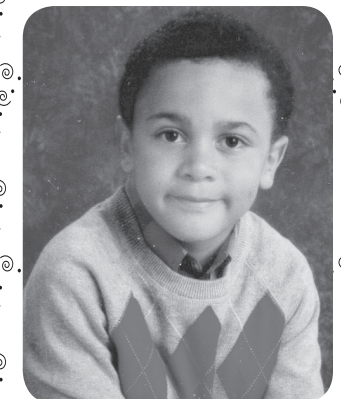
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HAPPY 7th Birthday
NOAH CARTER!



Lots of Love from:
Mommy and all your family
We love you very much!