

ASK THE PROFESSIONAL

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for you.



Mark Hilliard

Mark Hilliard
Barrister & Solicitor

33 Main Street South
Acton, ON L7J 3

Tel: 519-853-1330
Fax: 519-853-1615

Email: Mark.Hilliard@theifp.ca

Q

I would like to gift my property to my children. Do I have to pay land transfer tax?

A

Land transfer tax is a tax on the transfer of real property in Ontario. It is calculated as a percentage of the purchase price of the property. The rate is 0.5% for residential property and 1% for commercial property. There are some exemptions, such as for transfers between family members or for transfers to a trust.

If you are gifting property to your children, you will likely be subject to land transfer tax. However, there are some strategies you can use to minimize the tax, such as gifting the property to a trust or using a life insurance policy to fund the gift.

It is important to consult with a professional to determine the best course of action for your specific situation.

Annual Mayor's Luncheon casts light on current, upcoming projects

By Kathryn Boyle
kboyle@theifp.ca

A Trafalgar Road expansion, an update on twinning with a Chinese city and renaming the Civic Centre were just a few of the subjects covered during the annual Mayor's Luncheon today (Dec. 8) hosted by the Halton Hills Chamber of Commerce.

To start off his official address, Halton Hills Mayor Rick Bonnette referred to the four pillars of sustainability within Halton Hills (economic prosperity, cultural vibrancy, environmental health and social well-being) and where the town stands today.

First, Bonnette touched upon economic prosperity, claiming the town is continuing to look beyond the immediate boundaries. Along other achievements, including the sale of industrial land in Acton, a number of commercial buildings are scheduled to line the Premier Gateway, including Broccolini located on Steeles Avenue and Fifth Line, which is expected to be a 630,000 square foot building; the Bentall-Kennedy building, which will reach 770,000 square feet; and the Triovest building at James Snow Parkway and Steeles Avenue which will be 550,000 square feet.

In all, Halton Hills has more than two million square feet under construction in the Premier Gateway, Bonnette said at the luncheon. When it is fully built, it will provide property tax revenues in excess of \$2 million per year for a long time.

In another segment of his speech, Bonnette explained the former Memorial Arena in Georgetown has been sold to Amico. Currently, there are proposals for three buildings to be put on site: a six-storey condo with 76 units, a six-storey condo with 54 units, and a five-storey retirement home

with 144 suites.

Following the pillars of sustainability, Bonnette touched on cultural vibrancy and the recent twinning agreement with Wenjiang district of Chengdu, China.

Just over 20 municipalities have a relationship with a Chinese community, Bonnette said. Halton Hills is by far the smallest, but it's a clear demonstration we aren't going to let that hold us back. It's an example of how we're looking beyond our boundaries.

In terms of being a sustainable community, Bonnette said a few initiatives taken on by the town had been noticed, including converting all streetlights into light-emitting diode (LED) and adopting wooden membership cards for the Halton Hills Public Libraries, which is in the running for the Minister's Award for Innovation.

In the year ahead, Bonnette said the town is looking to reconstruct Armstrong Avenue to include multi-use paths between Mountainview Road and Sinclair Avenue. He also said expanding Trafalgar Road into four lanes, a \$140 million project, will begin 2018.

One of the bigger announcements made at the luncheon was the decision to change the name of the Civic Centre to Town Hall. Renovations will also begin, hopefully changing the current building into a warm, more inviting place to be.

We want Town Hall to be a friendly and inviting place, Bonnette said. Right now, when a person walks into the building they find a large lobby and people are unsure of where they need to go. This doesn't reflect our town, which is a warm and welcoming and helpful community.

In his final comments, Bonnette said Halton Hills is a great place to live and the town will continue to focus on ensuring it stays a strong, livable, sustainable community.

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