

Romance at the Harrop Gallery

BY ANN KORNUA

Painter Trisha Romance will be appearing at the Harrop Restaurant and Gallery at 345 Steeles Avenue in Milton, November 13th from 2pm to 5pm in an exhibition featuring past and new prints, gifts and paintings. The show started November 6th, but the main attraction will be when Trisha arrives in Milton for the afternoon event.

The staff at the Harrop are busy preparing for Trisha's arrival, especially Hedi Nowak. "We are very supportive of Trisha," Hedi Nowak of the Harrop Gallery commented. "Two years ago, Trisha had her first show in ten years here and over 500 people showed up and many of them had to wait over two hours just to meet her."

Trisha's paintings have been a part of the Harrop Gallery since the painter's early beginnings in 1980 when she lived on a country farm in Hornby off Steeles and Ninth Line. "Trisha started out at 30 years of age and painted lots of local scenes during those early Milton years," Hedi said. Today, Trisha lives with her husband Garry Peterson and her family in Niagara on the Lake.

One of Trisha's paintings, "Harrop Homestead" depicts the local gallery in a dream setting with a tiny girl walking up to the doors of the old building with her doll in her hands. It is one of Hedi's favourites. People are attracted to Trisha's paintings because of the warm dream like feeling they invoke. "Her work is very appealing because she makes motherhood an honour depicting strong images of a mother's love for a child and has strong architecture style in her pieces," Hedi explained. "She can make a winter scene seem warm and inviting and her work gives a feeling of peace. For many people, her paintings have brought them something special."

The show has an excellent selection of her collection, some of which people will not have seen before including a new print "Generous Heart." It is an opportunity to meet one of Ontario's best-loved painters.

Heidi Nowak stands next to one of Trisha Romance's new prints, "Generous Heart" and the limited edition plate and doll of "Harrop Homestead" depicting the front doors of the local Milton gallery. Everyone at the Harrop Gallery is excited for Trisha's arrival on the 13th of November.



TRACEY McGRATH
Certified Financial Planner

Dear Tracey

TRACEY McGRATH is a Senior Financial Consultant for Investors Group and Halton area resident for over 30 years.

Each week she will answer your questions about Tax, Estate, and Financial Planning.

PREPARE to PROSPER

Dear Tracey:
We recently bought property in U.S. I have heard several horror stories about taxes when we decide to sell. I understand that a cheque is cut to the I.R.S. for 10 per cent of the contract price. I have been told that they keep it, we could get most of it back, could get a small percentage returned, and that if it is under 300,000 you don't have to pay at all. Do you happen to know the real story?

We would appreciate any advice on this matter.
Thanks
It is tough to get little bits of information from all sorts of people isn't it? I hope that I can bring some clarity to you. My Mom has owned a property in Florida for about 15 years, they started off renting it to help carry the costs then eventually over time just have it for their own use.

So I am assuming you are both Canadian Residents and not Green Card holders as it changes my answer if you are not. As far as Canadian Taxation goes, we are taxed on world wide income, so therefore Capital Gains or Losses on a sale of a US property must be reported on your Canadian tax return the year of sale (only 50% of a capitol gain is taxable at time of writing).

AS far as US Federal Taxation, US imposes tax on property pursuant to the "Foreign Investment in Real Property tax Act" The sale by a non resident of the US of property must be reported on a US tax return regardless of a gain or loss. Any capitol gain is subject to US taxation, the rules are similar to those of Canada but with a few difference, the US use a term of "basis" which is the purchase price of your property and if you depreciate your property on a yearly basis (depending if you rent it out) the basis will then be reduced by all of the depreciation. The sale price minus the "basis" cost is the capitol gain in the US. The full amount of the Capitol gain is taxable in the US, but as I write this the maximum rate on long term capitol gain is 20%.

Canada and the US have a tax treaty, in Canada a foreign tax credit will be allowed to the extent of US federal and State taxes paid, this will prevent double taxation for you.

Withholding tax upon sale, The US will impose a withholding tax of 10% of the gross proceeds of the sale of US real estate unless the purchase price is \$300,000 US or less and the purchaser intends to use the property as a residence. You can apply to the IRS for a "Certificate for Reduced Withholding". This is an application to demonstrate to the IRS that the ultimate liability is less than 10% withholding. This form should be filed in advance of the transaction, if approved you must hire a escrow agent the agent will still withhold the 10% but will release any access once the IRS has given authorization. If you do not do this then you will need to wait to get the refund upon filing your US tax return after the end of the year that the sale has occurred, if you sell it early in the year it could mean over a year until you receive your refund. So you have it on file the form that would need to be remitted is 8288-B form. Congratulations on your purchase, I know my Parents have had lots of great years in Florida and have been very profitable due to the increase in values and our dollar. My Father passed away this year which was an entirely other issue, but I do recommend you writing a will in the state that you purchase in for Estate Planning purposes. If I can be of any other help I would welcome the opportunity to help.

All the best to you both.

mail questions to:

Tracey McGrath, CFP
R.R.#1 Campbellville, ON
L0P 1B0

Email: info@prosper.ca
Tel: 519-836-6320

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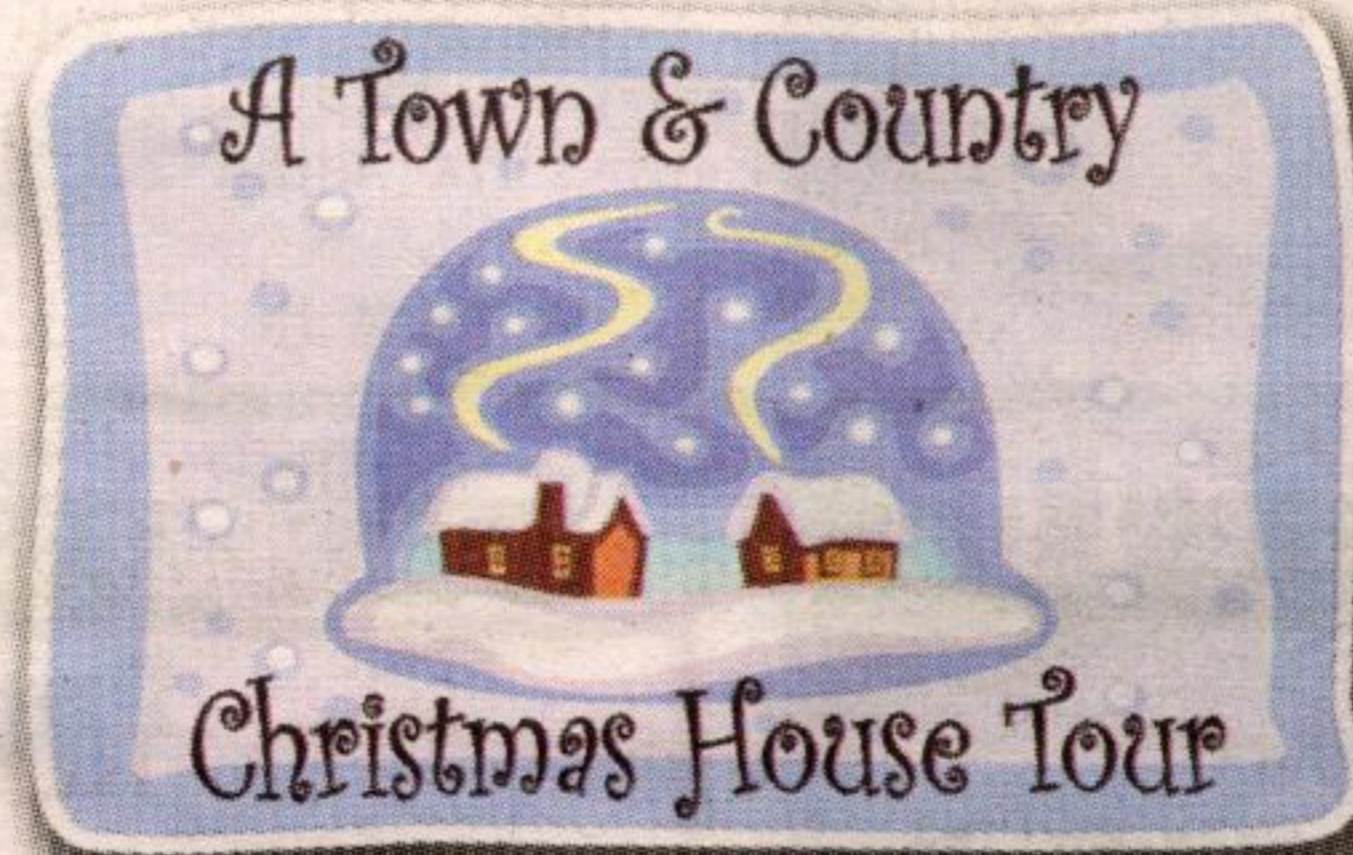
The United Way of Milton



TICKETS AVAILABLE

Self-Directed Day Tour Tickets
10 a.m. - 4 p.m. \$25
Ticket includes a door prize ballot

Fundraising Luncheon tickets for Harrop Restaurant & Gallery \$15
Ticket includes gratuities, taxes & \$3 United Way donation



Saturday, November 19



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- Portabello's, Hawthorne Village Sq., Milton
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