

# Changing jobs? Maybe you save on your income tax

Are you about to change jobs? Then the Income Tax Act may have some lucrative benefits for you.

The basic rule is that moving expenses are tax deductible if you are moving within Canada to take up a new job (or start a business or attend university full-time) and your new residence is at least 40 kilometres closer than your former residence to your new work, business or school.

If this criterion is met, you have the right to deduct travelling costs, including reasonable amounts for meals and lodging for you and your family; transportation and storage costs for household goods; and the cost of up to 15 days of temporary board and lodging near either residence.

The principle is that the expenses were necessary for you to earn income — so a hedge in the case of a student is that the expenses can only be deducted from taxable bursaries, scholarships, research grants or income from a part-time job.

These things are well known, but some of the items that are also deductible may surprise you. These include:

- The cost of cancelling a lease for your old residence.
- Advertising costs for selling your home.
- Legal fees on the sale of the old residence.
- Mortgage discharge fees.
- Real estate commissions. (This is obviously a big item, but few people know

about it.)

• Legal fees on the purchase of your new residence, as well as any land transfer tax paid.

If you are reimbursed by your employer for these costs, they are not deductible. Nor do you have to include the amount in income as a taxable benefit.

If you are reimbursed for part of these expenses, the reimbursement should be included in income, but you deduct the expenses you claim.

Any moving expenses not mentioned above are generally not deductible. However, any reimbursement for "reasonable moving expenses" that are not deductible are normally not taxable providing they have "no enduring value."

Such items include the cost of maintaining an empty house at the old or new location and a loss on your old house, if you are required by your employer to move to another locality.

The big advantage is that any reimbursement you receive can be applied to these non-deductible expenses. This means that the deductible items would be fully deductible — that is, not reduced by the reimbursement.

There is one final tax advantage. Any reasonable moving expenses which pertain to the sale of the old house that you cannot or do not deduct can still be used to reduce the capital gain on the residence (in cases where it is not eligible for the principal residence exemption).

## From OREA

## Brochures available to relieve confusion in real estate market

Be it selling or buying, real estate is a baffling business for the average person. What type of house is best for my family? How much can we afford to spend on a new home? What can a realtor do for me?

The questions go on and on. But now, a series of brochures published by the Ontario Real Estate Association (OREA) will help take some of the confusion out of the real estate market.

OREA represents more than 55,000 brokers and salespeople, and 48 local real estate boards across the province. The association provides all licensing courses in Ontario and its members subscribe to a high standard of ethics and service.

Written to help you understand the marketplace, the series is entitled: What to Expect from a Realtor, and has been designed to provide consumers with a wide range of useful information about real estate and the services offered by your local realtor.

Titles in the series include:  
• First-time Buying - Contains suggestions to help you construct a "buying blueprint" that allows you to define the type of home

you really want and need.

• Affording a Home - Gives you advice on the financial side of home ownership, from down payments to mortgages, to let you determine your "affordability quotient."

• Buying a Home — Helps you to understand the role the realtor plays in the home buying process.

• Using a Realtor — For sellers and buyers, this pamphlet outlines the range of services provided by today's real estate salesperson.


• Selling a Home — As a seller, your choice of realtor is vital. This brochure tells you what to expect when you have decided on the right person to help you sell your home.

These brochures are available free of charge from your local real estate board by writing to the Ontario Real Estate Association at 99 Duncan Mills Rd., Don Mills, Ont., M3B 1Z2 or calling (416) 445-9910.

□ This article is provided by the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

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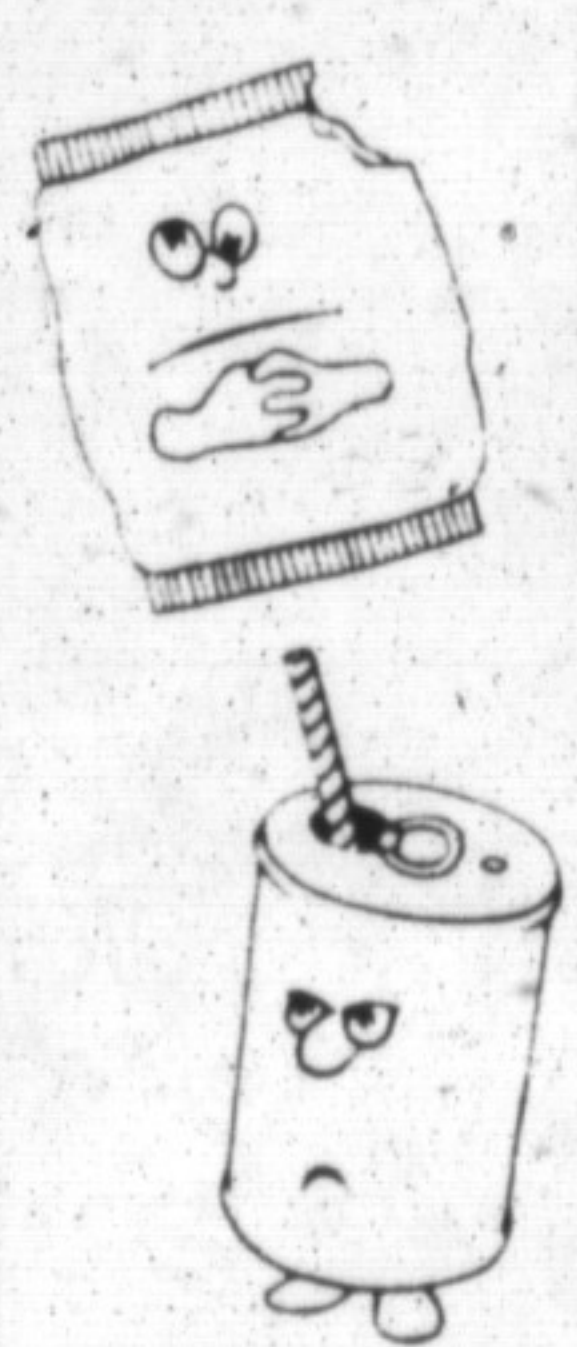
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