

Industrial Development Bank opens Northern Ontario District Office



The Industrial Development Bank recently opened its Northern Ontario District Office in Sault Ste. Marie to assist in improving its service in the region. The IDB branch offices in Northern Ontario at Kenora, Sault Ste. Marie, Sudbury, Thunder Bay, and Timmins will report to the Supervisor of the new office, Mr. W. H. Jay, who was previously Assistant Supervisor of the Ontario Regional Office, Toronto.

IDB makes term loans to businesses which are unable to obtain their required financing from other lenders on reasonable terms and conditions. IDB lends to practically every type of business and in Northern Ontario it has loans to manufacturers, tourist industry, wholesale and retail trades, agricultural businesses, and many others. It currently has over \$35 million out in loans to some 1,000 customers in Northern Ontario.

Mr. Grossman continued: "We expect that two out of three Ontario taxfilers will share in these tax credits. Many pensioners, for example will get somewhere between \$126 and \$300, depending on their particular circumstances."

Eligible residents must fill in certain pages of the federal income tax return and the purple Ontario Tax Credit Form attached inside the tax package, in order to claim - even if they have no taxable income.

"I strongly urge senior citizens, welfare recipients and other residents who are not waiting for T4 or T5 slips to complete and mail an income tax return as early as possible," Mr. Grossman said.

Residents who have not received an income tax return

in the mail should pick one up at the Post Office.

Mr. Grossman said citizens requiring help in claiming their tax credits should contact either the nearest federal district tax office or telephone the Ontario Tax Credit Information Centre.

The Centre can be reached, free of charge, by dialing "0" and asking the operator for ZENITH 8-2000. Residents within the Metropolitan Toronto local-calling area should dial 965-8470.

The three tax credits are related to taxable income. The claimant must deduct one per cent of taxable income from his total credits to determine his net credit.

The property tax credit is designed to offset the burden of municipal taxes for homeowners, tenants, roomers and boarders.

The sales tax credit, equal to one per cent of total personal exemptions, provides relief from the retail sales tax, particularly for senior citizens and low-income earners with large families.

The pensioner tax credit provides additional tax relief for senior citizens and is equal to \$100 for a single pensioner or a married couple.

Traffic Accident

Accidents are caused by those who drive in high with their brains in neutral!

LEGION BINGO TERRACE BAY'

Monday, January 21st - 7:30 P.M.

JACKPOT - \$65.00

SORRY NO MINORS ALLOWED - PUBLIC WELCOME

PENSIONERS SHOULD FILE NOW FOR ONTARIO'S TAX CREDITS

Pensioners and taxpayers who are not waiting for T4 or T5 slips should file now for their fair share of Ontario's tax credits, Revenue Minister Allan Grossman has advised.

Mr. Grossman told a Toronto meeting of senior citizens that residents who have no taxable income stand to benefit most from Ontario's Tax Credit System and should claim their tax credits before the rush of federal income tax returns begins.

"This year's tax credit program, which is integrated with the income tax system administered by the federal government, has been expanded," Mr. Grossman explained.

"We have added a sales tax credit and a pensioner tax credit to the property tax credit. It is estimated that about \$300 million in benefits will be paid to Ontario residents to bring greater fairness to the provincial tax system," he said.