



Markham Mayor Carole Bell cuts the ribbon as Gary Grededinger, executive vice-president (left) and Richard Deibarn assist during the opening ceremonies of Nascor Systems on Riviera

Dr. in Markham last week. Nascor is a subsidiary of Cano Structures Inc., a company that produces lightweight structural components designed for insulating homes and businesses.

Look into tax reduction programs

By JOHN KANE

One of the most common ways of reducing tax is by increasing your deductions through investment in registered retirement and home ownership savings plans. There are also a number of other exemptions you may be able to employ, and in each case, certain steps to maximize the amount deductible.

For instance, to get the most from your RRSP, you could:

- Contribute the maximum amount. This may be advantageous even if you have to borrow funds on which the interest would not be deductible. Also, if you have RRSP loans that were negotiated before November 13, 1981, you could consider taking the cash you would have used to pay them, and using it to make your 1984 contribution.
- This could maximize your deduction for interest expense. The maximum contribution is, in most cases, the lesser of \$5,500 or 20 percent of your earned income. (If you belong to an employer pension plan or deferred profit sharing plan, the limit is generally reduced to \$3,500 less your contribution to the RPP in the year.)

- Contribute to your spouse's plan instead of your own to accomplish income splitting on retirement. This should also be considered if you have passed your 71st birthday and your spouse has not.
- Transfer other eligible income such as qualified retirement allowances and some deferred profit-sharing payments to the plan. Old Age Security and Canada Pension Plan benefits are also acceptable.
- If you're eligible for RHOSPs:
- Ensure that you and other eligible family members make the maximum contribution (\$1,000) by December 31, 1984.
- Have eligible family members make RHOSP contributions that will lower their net incomes enough for you to be able to claim them as dependents.
- If you're going to buy a newly-built owner-occupied home, do it before March 2, 1985, so that you are eligible for the special "top-up" deduction.

Medical expenses for any 12-month period ending in the year may be deducted if they exceed three percent of net income. In line with this, you should check if any unused expenses from 1983 can be deducted in 1984, and save receipts you can not deduct this year for possible use next year.

Tuition fees are deductible for any 12-month period beginning in the year. They're deductible only by students, but, if the fees are being deducted on a calendar year basis, you can have eligible family members pay them before December 31, 1984. This may reduce their net income sufficiently to allow you to continue to claim them as dependents or, if you have already been doing so, to increase the amount you can claim.

Last February's federal budget proposed some amendments regarding marital separation agreement payments. If you have, or will be negotiating such an agreement, you should review its terms to determine if the proposals affect the deductibility of your payments. You should also review existing and proposed legislation to make sure you will be entitled to the maximum deduction.

The rules which apply to each of these tax-saving options vary according to personal circumstance and eligibility. Only a complete review of your own situation can show you how to get the most from them. It goes without saying that complete supporting documentation for any deduction is essential to computing and verifying your tax return.

EDITOR'S NOTE - John Kane, C.A. is a resident of Unionville and a Partner in the Toronto office of Thorne Riddell, Chartered Accountants.

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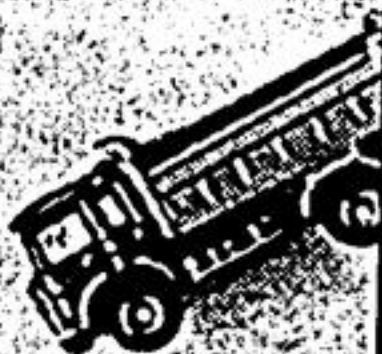
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