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# Limited partnerships save taxes

In recent years one of the favorite year-end tax savings practices was to load up on tax shelters or limited partnerships as they are often called.

Some were great, many were absolute disasters, usually because investors raced in at the last minute scrambling to get whatever was leftover.

It's no different this year except that there's more demand because of our higher tax rates. However, the selection of product, if you choose the right one, offers a better chance for profits as the economy is beginning to improve.

How do you pick an LP?  
 Well, the first thing is to never



Your Money

Brian Costello

deal directly with the developer or promoter. I can't imagine them ever giving you unbiased information.

It's better to deal with an intermediary like an independent financial planner.

They sort through hundreds of these offerings. If, and it sometimes is a big if, they do proper due diligence they should settle on a couple of good ones each year. Ask to see that they have done substantial due diligence and not just received a corporate finance fee plus commissions.

What sectors of the economy are best? Well, LPs used to zero in on real estate but I think real estate deals especially in Ontario are still suspect.

Mutual fund LPs though have proven to be a fantastic source of tax relief and tax deferral. They raise millions of dollars to pay commissions to salespeople so mutual fund purchasers don't have to.

In turn, the LP purchasers get substantial tax relief over the next three years while also sharing in the mutual fund companies earnings.

There isn't a lot of risk with these plans when you understand how they work.

Movies are making a comeback. I saw a deal this week that required a \$28,800 payment this fall, which could be borrowed by the way.

The purchaser received \$103,585 in tax deductions which meant a tax rebate of almost \$55,000.

In addition to the tax savings there were good profits to be made. The average rate of return over the next three years is greater than 44 per cent.

In addition, I've seen two attractive looking computer software

offerings. Software programs are depreciated, report government rules, at 100 per cent as a class 12 item. As a result, you get large instant tax relief.

One of the most attractive offerings I have seen provides protection against a further decline in the value of our dollar plus protection against losses while also positioning investors to share in substantial potential appreciation.

The United States real estate markets are on fire. Interest rates are at thirty-year lows, their economy is much stronger than ours and unemployment numbers are tumbling south of the border. As a result, people in the U.S. are buying real estate before prices rise too rapidly. A Toronto company, Medstar, has a project called South Beach Marina Apartments in San Francisco. The investment is in the U.S. so investors profit from any depreciation in our dollar. But, because it's actually a Canadian investment you don't have to worry about U.S. estate taxes. The units are sought after because of the location so it's 97-per cent occupied. As a result, investors aren't buying a pipe dream.

The oil and gas industry is the other area that provides tax relief while also offering promise of substantial gains.

This is boom time in Alberta. Huge profits will be made.

Federal and Provincial governments offer sizable incentives to search for and deliver oil and gas. World oil prices have fallen substantially so usage will increase.

New technologies make it less expensive to recover fuels at the same time as the U.S. are buying all the Canadian natural gas they can get.

Be careful though, I've seen some oil and gas fund offerings where 30 per cent or more of the funds went towards marketing, commissions, underwriting and other costs. I'd rather invest in the lean ones where much more of the investors' monies is actually invested. That way there's a better chance for profitability.

**THE DUKE OF MARKHAM**  
  
**FEATURING**  
**SAT. DEC. 11**  
**THE CARPET FROGS**  
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EVERYDAY WHOLESALE <b>HAGEN-DAZ ICE CREAM</b> <b>3.19</b> CASH & CARRY Limit 2 with coupon	BLUEBELL FAMOUS <b>COTTAGE CHEESE &amp; CREAM CHEESE</b> 05% - 10% <b>1.99</b> 250g REG. 2.85	PARAMOUNT <b>RED SOCKEYE SALMON</b> <b>1.89</b> LB. Limit 12 with coupon	TROPICANA PURE 100% <b>ORANGE JUICE</b> 1.89 LT. <b>2.79</b>

161 DENISON ST. W. (at Woodbine) 470-1700 Mon.-Wed. 9-6, Thur.-Fri. 9-7, Sat. 9-5 Sun. 10-5  
 446 SPADINA ROAD (at McCowan) 484-8027 Mon.-Wed. 9-7, Thur.-Fri. 9-8, Sat. 9-5 Sun. 9-5  
 166 BULLOCK DR. #3 (at McCowan) 294-0749 For Hours Please Call

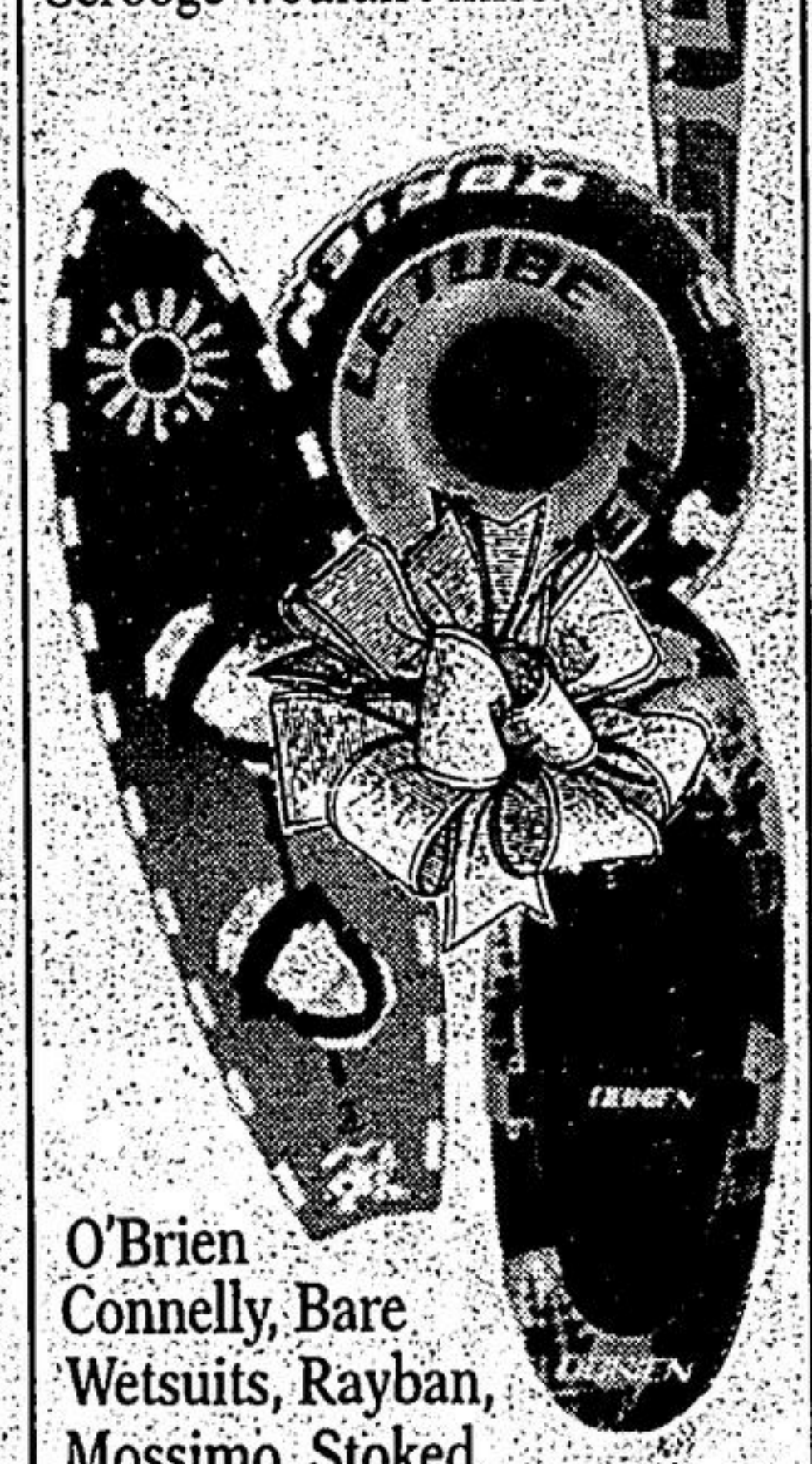
**Woolco**  
**CORRECTION NOTICE**  
 In the Moonlite Madness advertisement in the Wednesday Dec. 8th edition of the Markham Economist & Sun the size of the Humpty Dumpty Chips at 99¢ all day and 79¢ 11 a.m. - 12 a.m. should have been 140g not 180g as stated. We regret any inconvenience this may have caused our customers.

Woolco Stores

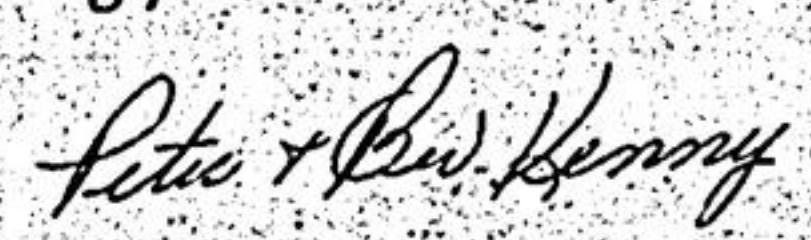
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 etc...  
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**SUPERIOR BUILT-IN SYSTEMS**  
 Dear Debra Weller, Sun Weekly Publisher  
 We had tremendous response to our ads in the Chinese Community Newspaper, The Sun Weekly.  
 Thanks to Brenda Wong for her assistance and professional service in helping us establish our business in the Chinese market.  
 I would like to wish you, Brenda and all our customers a very safe and happy holiday season, and look forward to seeing you in the new year.  
 Thanks again,  
  
**Call Brenda at 294-2200**  
**for all your advertising needs**

**ANSWERS**

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