

Property Flipping?

Know How It Can Affect Your Tax Return

(NC) Buying and selling property as a way to make a profit can be a smart move as long as you do your research and know how to report it at tax time.

When you buy property with the main intention of selling for a profit, you are engaged in the business of property flipping. This often means you buy a property, take possession, and do some renovations. After the property is improved, you sell it and any profits become part of your income.

You may choose to live in the property while making improvements. However, this does not entitle you to the

principal residence exemption, if the intention was always to buy, improve and sell for profit. When buying and flipping a property, you must report any profit as business income.

Property flipping may also involve buying and selling a property before its official sale or construction—a process called an “assignment sale”, when the buyer of a property assigns the legal rights and obligations of their contract of purchase and sale to a secondary buyer. You must report the money you make on all real estate transactions, including flips and assignment sales, of both pre-construction and resale homes,

to the Canada Revenue Agency (CRA).

While property flipping is legal, there are specific tax rules to keep in mind:

The profits you make from flipping real estate are generally considered to be fully taxable as business income.

The principal residence exemption does not apply to property flipping.

These transactions may also be subject to GST/HST which you would be responsible for remitting to the CRA. This is particularly the



case for new or substantially renovated homes.

For more information about

tax considerations when buying and selling houses, visit: Canada.ca/taxes-buying-real-estate-to-sell.

Save The Planet (And Your Wallet) One Load Of Laundry At A Time

(NC) Laundry is a fact of life, but getting all those clothes clean and dry can use a significant amount of water and energy. In fact, it's been reported that about 10 per cent of a home's electricity use is spent washing and drying clothes.

Keen to reduce the impact of your laundry routine on the planet? Bob Park, appliance trends expert for GE Appliances recommends these three simple tips:

Be cool – use cold. Close to 90 per cent of the energy used by a washing machine is spent on heating water. Switching to a cold-water cycle is one of the easiest and most effective ways to reduce the energy footprint of your laundry room. As a bonus, cold water is gentler on your clothes, and many detergents are now optimized for use at any temperature.

Update your appliances. Swap outdated appliances for a more efficient Energy Star washer and dryer. These washers use approximately 35% less water and energy than conventional models, while the dryers use 20 per cent less. Plus, newer appliances often come with features specifically designed to help you improve efficiency. For example, SmartDispense, found in GE's top-load washing machines, senses the size of your load and automatically adds the right amount of detergent, minimizing overuse and waste.

Set a routine. Washing machines use the same amount of energy no matter the size of the load. Save on electricity (and time) by washing full loads whenever possible. Setting aside a weekly laundry day can help. Plus, when you dry multiple loads back-to-back, you take advantage of the heat that's already built up in the dryer – like using an oven that's already pre-heated.

Find more information at geappliances.ca.

Is Your Home Security System Protecting Your Home Or Spying On You?



(NC) While security is a top priority for most homeowners, recent news articles of smart home security devices using their cameras to spy on residents is a major concern that has many reconsidering their value. Compromised passwords have also been an ongoing issue in some systems. Still, these privacy concerns don't mean you have to abandon the idea of having a security system protect your home. They provide families with

peace of mind that loved ones and belongings are safe when someone is both at home or away.

“Today's digital world means we are more vulnerable to privacy and data breaches in our everyday lives. But privacy fears shouldn't discourage you from the benefits of a home security system,” explains Bryan Baemler, Canadian home renovation expert and ADT spokesperson.

“To safeguard your home from

many risks, look for an experienced provider whose entire business is security and devices and whose networks are secure and encrypted.”

Advanced systems do more than monitoring – they can also connect you with emergency services like police, ambulance and the fire department. They can also monitor everything from intrusion to fire, flood, smoke and carbon monoxide. Find more information and get a free quote at adt.ca.

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*As Per Top 100 Canada Teams Residential Commissions January 2018-April 2018

<p style="background-color: red; color: white; padding: 2px;">\$2,250</p> <p style="font-size: 0.8em; margin-top: 5px;">Mississauga Rd/Steele Ave MODERN LIVING! Bright & Spacious 3 Bedroom, 3 Bath Town House For Lease In A Great Neighbourhood In Brampton.</p>	<p style="background-color: red; color: white; padding: 2px;">\$2,495</p> <p style="font-size: 0.8em; margin-top: 5px;">Walkers Line/Thomas Alton Blvd DON'T MISS! Absolutely Beautiful 3 Bedroom, 3 Bath Semi Detached With Finished Basement For Lease In Burlington's Alton West Community.</p>	<p style="background-color: red; color: white; padding: 2px;">\$2,550</p> <p style="font-size: 0.8em; margin-top: 5px;">Mavis Rd/Steeles Ave SIMPLY A DELIGHT! Warm & Inviting 4 Bedroom, 3 Bath Detached Home for Rent. Close to Sheridan College.</p>	<p style="background-color: red; color: white; padding: 2px;">\$2,900</p> <p style="font-size: 0.8em; margin-top: 5px;">Britannia Rd/Winston Churchill Blvd GREAT OPPORTUNITY! Lovely 4+2 Bedroom, 4 Bath Detached Home, Daniel's Built, Approx. 2433 Sq. Ft. On A Huge Premium Corner Lot For Lease In Mississauga.</p>	<p style="background-color: red; color: white; padding: 2px;">\$599,000</p> <p style="font-size: 0.8em; margin-top: 5px;">Britannia Rd/Creditview Rd TRULY DELIGHTFUL! Warm & Inviting 3+1 Bedroom, 2 Bath Townhouse With Finished Walkout Basement In A Very Desirable Neighbourhood.</p>
<p style="background-color: red; color: white; padding: 2px;">\$899,000</p> <p style="font-size: 0.8em; margin-top: 5px;">Bronte Rd/Rebecca St ATTENTION INVESTORS! 3+1 Bedroom, 2 Bath Bungalow In An Exclusive Neighbourhood. Rebuild With Confidence; Drawings Approved For New Construction And Permits Available!</p>	<p style="background-color: red; color: white; padding: 2px;">\$990,000</p> <p style="font-size: 0.8em; margin-top: 5px;">Kennedy Rd/Stowmarket St ASSIGNMENT SALE!! Brand New 4 Bedroom, 4 Bath Detached Home Approx. 2700 Sq. Ft. Available For Sale In Caledon.</p>	<p style="background-color: red; color: white; padding: 2px;">\$998,900</p> <p style="font-size: 0.8em; margin-top: 5px;">Dundas St/Bloor St PERFECT FOR INVESTORS! Renovators Special. House For Sale-Remodel To Your Taste. Don't Miss This Great Investment Opportunity!</p>	<p style="background-color: red; color: white; padding: 2px;">\$1,050,000</p> <p style="font-size: 0.8em; margin-top: 5px;">Britannia Rd/Winston Churchill Blvd UNPARALLELED BEAUTY! Spectacular 4+2 Bedroom, 4 Bath Detached Home, Daniel's Built, Approx. 2433 Sq. Ft. Plus Finished Walk Up Basement On A Huge Premium Corner Lot Located In Most Desirable Area Of Mississauga.</p>	<p style="background-color: red; color: white; padding: 2px;">\$1,139,000</p> <p style="font-size: 0.8em; margin-top: 5px;">Britannia Rd/Mavis Rd SPLENDID & GLAMOUROUS! Immaculate 4+2 Bedroom, 4 Bath Detached Home for Sale Plus Finished Basement With Separate Entrance On A Corner Lot In A Prime Location Of Mississauga.</p>

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