

## Real-Estate Issues

### Foreign Property Reporting Rules

Canadian residents who own property abroad are required to report their foreign assets to Revenue Canada. This is a recent provision, designed to ensure that residents declare capital gains and interest

on foreign assets on their Canadian income-tax returns. The regulations were originally introduced in 1996, but implementation was delayed, and the first reporting deadline is now April 30, 1999. All Canadian taxpayers with foreign property valued at more than \$100,000 are required to report their holdings, and there are substantial penalties for non-compliance.

## Staying in Touch

No matter how attractive a foreign destination may seem at first, most expatriates find that they are more dependent than ever on contact with family and friends. Others find that news from home is a stabilizing influence, at least while they are becoming accustomed to being foreigners in another country. However, you should not assume that telecommunications and mail systems will be as efficient as they are in Canada.

### Telephone

Canada has one of the best telecommunications systems in the world; the service available in many other countries is unreliable and expensive in comparison. You should not assume that you will

be able to obtain a telephone line right away. Some countries require large cash deposits, especially for foreigners, and the wait for a line can sometimes run into months; second lines for faxes or Internet connections may be very difficult to obtain. You may wish to use the *Canada Direct* or AT&T Canada services if they are available.

### Coping with Culture Shock

#### **Stay in Touch**

Maintain contact with family and friends back home. Sharing your experiences and problems can help you adapt to the local environment.