

SPECTRUM



Tax Laws.

Each spring, students struggle with their tax returns. As many have discovered, tax law can be very confusing and complex. The following are some items of specific relevance to students.

Are you required to pay taxes on scholarships?

The first \$500 of all scholarship, bursary and fellowship monies received during the year are exemptible from taxable income. The number of scholarships received is irrelevant as it is the total amount of all scholarships received that is important. For example, if you have received three scholarships in the value of \$250, \$500, and \$500 respectively, totalling \$1,250, \$750 of it must be added to your taxable income. The other \$500 is exempted.

Are tuition fees deductible?

The new tax laws have now changed tuition fees into a tax credit. This means a percentage of the tuition will now be subtracted directly from the amount of tax owed by the tax payer. For 1990, 17% of the tuition fees will be deductible as a tax credit. This tax credit will apply to any student in attendance at a university, college or technical school whose tuition fees are in excess of \$100. A certificate of attendance issued by the institution is required.

Is there still a per month education deduction?

The former \$50 per month education deduction has now been changed to a tax credit, like tuition fees. The credit for 1990 will be 17% x \$60 x the

A certificate of attendance issued by the institution is required.

What if your parents or spouse pay for your tuition fees?

The 1988 Tax Law Reform now allows a transfer of tuition fees and education deduction to parents or the spouse of a student. The new tax credit will

allow a maximum transfer of \$600 of the unused credit to a supporting individual. The tax credit will apply in this manner: you will subtract the portion of your tuition fees and education deduction necessary to bring your claim down. Any portion of the credits not needed to reduce your claim may be transferred to the Income Tax Return of your par-

ent, grandparent, or spouse. Any unused amount of the tax credit is non-refundable.

Where can you obtain more information on income tax?

Revenue Canada Taxation
65 Canterbury Street
Saint John, NB
E3L 4H9
Telephone: 1-800-222-9622

Michel Milot Certified Management Accountant

ON BUSINESS - AND THE BIG PICTURE.

As Controller for the Fine Papers Division of Domtar Inc., Michel Milot is a key member of a management team functioning in one of the world's most competitive industries. As such, he is responsible for interpreting and communicating the financial and operating results of four mills, assessing performance against established short and long term plans, and ensuring proper financial management practices.

"Wherever I travel, on business or for pleasure, my camera goes with me. As a dedicated amateur photographer, I take great pride in my photographs. You have to know your subject and how to get the most from your equipment. You must be flexible enough to allow for changing conditions. Doing it right isn't a "snap," it takes planning and commitment to achieve excellence.

"Our management team is always ready to re-focus, when business conditions demand it. Senior management shows a lot of confidence in us, and we always strive to live up to it.

"My CMA training helped me acquire the management skills to understand key business issues, and to be able to respond with sound business decisions. The new Accreditation Process will equip tomorrow's CMAs with the management skills needed in the business environment of the future."

If you want to be an integral part of the big picture in business, do what Michel Milot did. Become a Certified Management Accountant.



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