

Taxation Matters Affecting the Rental Property Industry

CFAA

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Taxation of Repairs and Maintenance (“R&M”) Costs

- Under current legislation, some R&M costs can be 100% deductible in the year incurred and some require capitalization – being deducted over time through Capital Cost Allowance (“CCA”).

Deduction or Capitalization

- Factors to consider when distinguishing between current deduction and capitalization are:
 - Is the repair going to extend the useful life of the asset (Economic Betterment)
 - Can the repair be viewed as a separate asset from the original item
 - Can the quantum of the repair costs be viewed as large in comparison to the asset being repaired.

Taxation of Rental Income
Base Scenario

UNDER CURRENT LEGISLATION

Rental Revenue		\$	100,000.00	
<i>Operating Expenses</i>				
Utilities		\$	(10,000.00)	
R&M		\$	(10,000.00)	(with Costs considered to be capital)
Other		\$	(20,000.00)	(note, no permanent items or depreciation expense)
<i>Financing Expenses</i>				
Interest		\$	(30,000.00)	
<hr/>				
Total Expenses		\$	(70,000.00)	
Income before tax		\$	30,000.00	
Items Affecting Taxable Income				
R&M expense to be capitalized		\$	10,000.00	
Capital Cost Allowance		\$	(12,000.00)	(assume R&M capitalized to UCC and \$2,000 deduction for CCA in period)
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Taxable Income		\$	28,000.00	
Income Tax Expense (@ 40%)	40%	\$	11,200.00	
Net Income After Tax		\$	16,800.00	
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Cash Flow from Earnings		\$	30,000.00	
Income Tax Expense		\$	11,200.00	
Cash Flow After Tax		\$	18,800.00	

Summary of Taxation Impact of Deduction vs. Capitalization of R&M

- When the R&M is all currently deductible - we see a decrease in tax expense and a increase in cash flow in the current period.
- The decrease in tax expense is a deferral (not an absolute reduction in tax).



Taxation of Rental Income
R&M Currently Deductible

	R&M Capitalized	All R&M Deductible
Rental Revenue	\$ 100,000.00	\$ 100,000.00
<i>Operating Expenses</i>		
Utilities	\$ (10,000.00)	\$ (10,000.00)
R&M	\$ (10,000.00)	\$ (10,000.00)
Other	\$ (20,000.00)	\$ (20,000.00)
<i>Financing Expenses</i>		
Interest	\$ (30,000.00)	\$ (30,000.00)
Total Expenses	\$ (70,000.00)	\$ (70,000.00)
Income before tax	\$ 30,000.00	\$ 30,000.00
<i>Items Affecting Taxable Income</i>		
R&M expense to be capitalized	\$ 10,000.00	-
Capital Cost Allowance	\$ (12,000.00)	\$ (10,000.00)
Taxable Income	\$ 28,000.00	\$ 20,000.00
Income Tax Expense (@ 40%)	40% \$ 11,200.00	\$ 8,000.00
Net Income After Tax	\$ 16,800.00	\$ 12,000.00
Cash Flow from Earnings	\$ 30,000.00	\$ 30,000.00
Income Tax Expense	\$ 11,200.00	\$ 8,000.00
Cash Flow After Tax	\$ 18,800.00	\$ 22,000.00

Capital Cost Allowance ("CCA")

- Under the current legislation, buildings in general will fall under Class 1, 3, or 31. The CCA rates in these classes range from 4% to 5%, with most buildings in the 4% class. (Note that these CCA rates and classes change regularly with new budgets)
- Given these low rates, the annual deduction is relatively small, but present for a long period of time.
- An increase to the above rates would see a higher annual deduction (thus lowering the annual tax expense).
- The increased annual deduction would be a tax deferral.



Taxation of Rental Income
Increase in CCA Percentages

	CCA @ 4%	CCA @ 5%
Rental Revenue	\$ 100,000.00	\$ 100,000.00
<i>Operating Expenses</i>		
Utilities	\$ (10,000.00)	\$ (10,000.00)
R&M	\$ (10,000.00)	\$ (10,000.00)
Other	\$ (20,000.00)	\$ (20,000.00)
<i>Financing Expenses</i>		
Interest	\$ (30,000.00)	\$ (30,000.00)
Total Expenses	\$ (70,000.00)	\$ (70,000.00)
Income before tax	\$ 30,000.00	\$ 30,000.00
Items Affecting Taxable Income		
R&M expense to be capitalized	\$ 10,000.00	\$ 10,000.00
Capital Cost Allowance	\$ (12,000.00)	\$ (15,000.00)
Taxable Income	\$ 28,000.00	\$ 25,000.00
Income Tax Expense (40%)	\$ 11,200.00	\$ 10,000.00
Net Income After Tax	\$ 16,800.00	\$ 15,000.00
Cash Flow from Earnings	\$ 30,000.00	\$ 30,000.00
Income Tax Expense	\$ 11,200.00	\$ 10,000.00
Cash Flow After Tax	\$ 18,800.00	\$ 20,000.00

Capital Cost Allowance ("CCA")

- Under the current legislation, the CCA claim in any given year is limited to rental income before the CCA claim (i.e. – you cannot “create” a loss or increase a loss by the use of a CCA claim).
- Removal of this rule would result in losses from rental property that could be used to offset other income.
- The additional CCA claim would be a tax deferral.



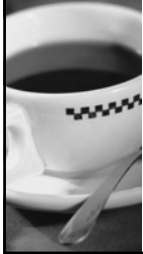
Taxation of Rental Income
 CCA Allowed to Create/Increase a Rental Loss

	Current Legislation CCA @ 4%	If CCA claim was allowed CCA @ 4%
Rental Revenue	\$ 50,000.00	\$ 50,000.00
<i>Operating Expenses</i>		
Utilities	\$ (10,000.00)	\$ (10,000.00)
R&M	\$ (10,000.00)	\$ (10,000.00)
Other	\$ (20,000.00)	\$ (20,000.00)
<i>Financing Expenses</i>		
Interest	\$ (30,000.00)	\$ (30,000.00)
Total Expenses	\$ (70,000.00)	\$ (70,000.00)
Income before tax	\$ (20,000.00)	\$ (20,000.00)
Items Affecting Taxable Income		
R&M expense to be capitalized	\$ 10,000.00	\$ 10,000.00
Capital Cost Allowance	\$ -	\$ (12,000.00)
Taxable Income	\$ (10,000.00)	\$ (22,000.00)
Income Tax Benefit (@ 40%)	\$ 4,000.00 a)	\$ 8,800.00 a)
Net Income After Tax	\$ (6,000.00)	\$ (13,200.00)
Cash Flow from Earnings	\$ (20,000.00)	\$ (20,000.00)
Income Tax Benefit	\$ 4,000.00	\$ 8,800.00
Cash Flow After Tax	\$ (16,000.00)	\$ (11,200.00)

a) Assumes the loss can be used to offset other income earned. If no other income to offset, amount is carried forward to offset future income.

The Small Business Deduction (“SBD”)

- The SBD is a reduction in the tax rate of 16% on the first \$400k of active income.
- As a general rule, unless a Canadian Controlled Private Corporation (“CCPC”) has more than 5 full time employees in the rental business, rental income will be considered passive income and thus not eligible for the SBD.
- Allowing for all rental income to be active income and thus eligible for the SBD would result in an absolute tax savings at the corporate level.



The SBD

- The SBD is eligible for the first \$400k of income in a CCPC. This \$400k is progressively reduced by the amount of taxable capital of a corporation in excess of \$10 million. The SBD is reduced to Nil at \$15 million of taxable capital.
- Removal of this rule would result in corporations with high capital requirements being eligible for the SBD.
- This would result in an absolute savings in tax for corporations with capital in excess of \$15 million.



The SBD and Management Fee Income

- Management fees paid from Rental Corporation to a Management Corporation may be active business income in the Management Corporation and may be eligible for the SBD.
- CRA has stated that it may apply Section 67 (expense reasonability) or GAAR to this arrangement.
- Management fees must be reasonable and based fair value of services performed.



Taxation of Rental Income
 All Rental Income Eligible for SBD

	Without SBD		With SBD
Rental Revenue	\$ 100,000.00		\$ 100,000.00
<i>Operating Expenses</i>			
Utilities	\$ (10,000.00)		\$ (10,000.00)
R&M	\$ (10,000.00)		\$ (10,000.00)
Other	\$ (20,000.00)		\$ (20,000.00)
<i>Financing Expenses</i>			
Interest	\$ (30,000.00)		\$ (30,000.00)
Total Expenses	\$ (70,000.00)		\$ (70,000.00)
Income before tax	\$ 30,000.00		\$ 30,000.00
<i>Items Affecting Taxable Income</i>			
R&M expense to be capitalized	\$ 10,000.00		\$ 10,000.00
Capital Cost Allowance	\$ (12,000.00)		\$ (12,000.00)
Taxable Income	\$ 28,000.00		\$ 28,000.00
Income Tax Expense (40%)	\$ 11,200.00	24%	\$ 6,720.00
Net Income After Tax	\$ 16,800.00		\$ 21,280.00
Cash Flow from Earnings	\$ 30,000.00		\$ 30,000.00
Income Tax Expense	\$ 11,200.00		\$ 6,720.00
Cash Flow After Tax	\$ 18,800.00		\$ 23,280.00

Purchase of Rental Property

- Current legislation requires the capitalization of certain costs incurred during the purchase of rental property (legal fees, accounting fees, environmental fees and others).
- Changes to current legislation would result in current deduction of soft costs during construction and the deferral of taxes.

Construction of Rental Property

- Current legislation, ITA 18(3.1), requires costs incurred during the construction phase of a building to be capitalized into cost pools, and once the asset is in use, a deduction through CCA is allowed.
- Changes to current legislation would result in current deduction of soft costs during construction and the deferral of taxes.

Taxation of Rental Income
Soft Costs Deductible in Year Incurred

	Soft Costs Capitalized		Soft Costs Deductible
Rental Revenue	\$ 100,000.00		\$ 100,000.00
<i>Operating Expenses</i>			
Utilities	\$ (10,000.00)		\$ (10,000.00)
R&M	\$ (10,000.00)		\$ (10,000.00)
Other	\$ (20,000.00)		\$ (20,000.00)
<i>Financing Expenses</i>			
Interest	\$ (30,000.00)		\$ (30,000.00)
Total Expenses	\$ (70,000.00)		\$ (70,000.00)
Income before tax	\$ 30,000.00		\$ 30,000.00
<i>Items Affecting Taxable Income</i>			
Soft Costs Added to UCC	\$ 10,000.00 a)		\$ - a)
Capital Cost Allowance	\$ (12,000.00)		\$ (10,000.00)
Taxable Income	\$ 28,000.00		\$ 20,000.00
Income Tax Expense (40%)	\$ 11,200.00	40%	\$ 8,000.00
Net Income After Tax	\$ 16,800.00		\$ 12,000.00
Cash Flow from Earnings	\$ 30,000.00		\$ 30,000.00
Income Tax Expense	\$ 11,200.00		\$ 8,000.00
Cash Flow After Tax	\$ 18,800.00		\$ 22,000.00

a) Assume that \$10,000 of soft costs capitalized are deductible over 5 years (\$2,000 per year) as CCA.

Sale of Rental Properties – Replacement Property Rules

- Under current legislation, a replacement property rule exists which allows for a deferral of tax on the disposal of certain assets, if a same or similar asset is acquired subsequently to “replace” the disposed of asset.
- Rental properties currently do not qualify for this treatment.
- Extending rules to rental properties would result in a deferral of the income tax until a property was sold without reinvestment.



Taxation of Rental Income

Sale of Rental Property

Facts

Property Sold 2 at \$500,000 Proceeds

UCC for Each Property \$100,000

Cost of Each Property \$200,000

Assume 1 property is replaced (full \$500,000 used for replacement), other is not.

	Current Legislation			Rental Properties Qualify for Replacement Rules		
	Property 1	Property 2	Total	Property 1	Property 2	Total
Recapture	\$100,000 a)		\$100,000	100,000	-	
Capital Gain	\$300,000 b)	\$300,000		\$300,000	-	
Capital Gain Inclusion Rate	50%	50%		50%	50%	
	<u>\$ 150,000.00</u>	<u>\$ 150,000.00</u>		<u>150,000</u>	<u>-</u>	
Total Income Subject to Tax	\$ 250,000.00	\$ 250,000.00		250,000	-	
Income Tax at 40%	<u>(100,000)</u>	<u>(100,000.00)</u>		<u>(100,000)</u>	<u>-</u>	
Total Proceeds	\$500,000	\$500,000		500,000	500,000	
Total Income Tax	\$ (100,000)	\$ (100,000)		(100,000)	-	
Net Proceeds after Tax	<u>\$ 400,000</u>	<u>\$ 400,000</u>	<u>\$ 800,000</u>	<u>400,000</u>	<u>500,000</u>	<u>\$ 900,000</u>
a) Lesser of Cost and Proceeds	\$200,000					
UCC Balance	<u>(\$100,000)</u>					
Recapture	<u>\$100,000</u>					
b) Proceeds	\$500,000					
Cost	<u>(\$200,000)</u>					
Capital Gain	<u>\$300,000</u>					

- 1) Recapture on Property Replaced is deferred.
- 2) Gain on Property Replaced is deferred.
- 3) Gain on Property not replaced is reduced by \$200,000 inflation adjustment.
Capital Gains Inclusion Rate is reduced to 25% from 50%.
If a Capital Gains exemption were in achieved, the capital gain would be Nil.

Sale of Rental Properties – Capital Gains Exemption

- Under current legislation, there is a lifetime capital gains exemption for certain types of capital property (Qualified Small Business Corporation Shares, Qualified Farming Property, and others).
- Exemption is for the first \$500,000 of capital gains on that type of property of the taxpayer. (Note that 2007 budget proposes change to \$750,000).
- Would result in an absolute tax savings if applied to rental properties.



Taxation of Rental Income
Sale of Rental Property

Facts

Property Sold	\$500,000 Proceeds
UCC for Property	\$100,000
Cost of Property	\$200,000

Current Legislation

CGE for Rental Dispositions

Recapture		\$100,000	a)		\$100,000	c)
Capital Gain	\$300,000		b)		\$0	d)
Capital Gain Inclusion Rate	50%				50%	
	<u>\$</u>	150,000.00			<u>\$</u>	-
Total Income Subject to Tax	<u>\$</u>	250,000.00			<u>\$</u>	100,000.00
Income Tax at 40%		<u>(100,000)</u>				<u>(40,000)</u>
Total Proceeds		\$500,000				\$500,000
Total Income Tax	<u>\$</u>	(100,000)			<u>\$</u>	(40,000)
Net Proceeds after Tax	<u>\$</u>	<u>400,000</u>			<u>\$</u>	<u>460,000</u>
a) Lesser of Cost and Proceeds		\$200,000		c) Lesser of Cost and Proceeds		\$200,000
UCC Balance		<u>(\$100,000)</u>		UCC Balance		<u>(\$100,000)</u>
Recapture		<u>\$100,000</u>		Recapture		<u>\$100,000</u>
b) Proceeds		\$500,000		d) Proceeds		\$500,000
Cost		(\$200,000)		Cost		(\$200,000)
Capital Gain		\$300,000		Capital Gain		\$300,000
Capital Gain Exemption		\$0		Capital Gain Exemption		<u>(\$300,000)</u>
Capital Gain After Exemption		<u>\$300,000</u>		Capital Gain After Exemption		<u>\$0</u>

Sale of Rental Properties – Other Issues

- Under current legislation, capital gains on the disposition of capital property (such as rental property) are subject to tax on 50% of the gain.
- Current legislation does not allow for recognition of inflation to costs since acquisition of property when calculating capital gains.
- Capital gains rate reduction and/or indexing for inflation would be an absolute tax savings.



Taxation of Rental Income
 Sale of Rental Property

Facts

Property Sold \$500,000 Proceeds
 UCC for Property \$100,000
 Cost of Property \$200,000

Current Legislation

Reduced Gain Inclusion Rate

Recapture		\$100,000	a)
Capital Gain	\$300,000		b)
Capital Gain Inclusion Rate	<u>50%</u>		
		\$ 150,000	
Total Income Subject to Tax		\$ 250,000	
Income Tax at 40%		<u>(100,000)</u>	
Total Proceeds		\$500,000	
Total Income Tax		\$ (100,000)	
Net Proceeds after Tax		\$ 400,000	

a)	Lesser of Cost and Proceeds	\$200,000
	UCC Balance	<u>(\$100,000)</u>
	Recapture	<u>\$100,000</u>
b)	Proceeds	\$500,000
	Cost	<u>(\$200,000)</u>
	Capital Gain	<u>\$300,000</u>

		\$300,000	c)
			d)
		<u>25%</u>	
		\$ 75,000	
Total Income Subject to Tax		\$ 175,000	
Income Tax at 40%		<u>(70,000)</u>	
Total Proceeds		\$500,000	
Total Income Tax		\$ (70,000)	
Net Proceeds after Tax		\$ 430,000	

c)	Lesser of Cost and Proceeds	\$200,000
	UCC Balance	<u>(\$100,000)</u>
	Recapture	<u>\$100,000</u>
d)	Proceeds	\$500,000
	Cost	<u>(\$200,000)</u>
	Capital Gain	<u>\$300,000</u>

Taxation of Rental Income
Sale of Rental Property

Facts

Property Sold \$500,000 Proceeds
UCC for Property \$100,000
Cost of Property \$200,000
Assume Inflation adjustment of \$200,000 on Property

	Current Legislation		Inflation Indexing
Recapture	\$100,000 a)		\$100,000 c)
Capital Gain	\$300,000 b)		\$100,000 d)
Capital Gain Inclusion Rate	50%		50%
	<u>\$ 150,000.00</u>		<u>\$ 50,000.00</u>
Total Income Subject to Tax	\$ 250,000.00		\$ 150,000.00
Income Tax at 40%	<u>(100,000)</u>		<u>(60,000)</u>
Total Proceeds	\$500,000		\$500,000
Total Income Tax	<u>\$ (100,000)</u>		<u>\$ (60,000)</u>
Net Proceeds after Tax	<u>\$ 400,000</u>		<u>\$ 440,000</u>
a) Lesser of Cost and Proceeds	\$200,000	c) Lesser of Cost and Proceeds	\$200,000
UCC Balance	<u>(\$100,000)</u>	UCC Balance	<u>(\$100,000)</u>
Recapture	<u>\$100,000</u>	Recapture	<u>\$100,000</u>
b) Proceeds	\$500,000	d) Proceeds	\$500,000
Index Adjustment	\$0	Index Adjustment	(\$200,000)
Cost	<u>(\$200,000)</u>	Cost	<u>(\$200,000)</u>
Capital Gain	<u>\$300,000</u>	Capital Gain	<u>\$100,000</u>



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Speakers

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Van Colaco is a Chartered Accountant who works as a tax manager in KPMG's Edmonton office. Van has experience in delivering services to Canadian public and private entities in diverse industries including: construction, software, and power generation and distribution.

Van's focus is on delivering strong technical expertise in Canadian taxation. He has extensive management skills in planning, coordinating and supervising, and experience in training and mentoring tax specialists.

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KPMG in Canada: Services

Knowledge, Insights and Client-Focused Service

KPMG is a Canadian leader in delivering audit, tax and advisory services. With a global network of professionals, KPMG member firms respond to clients' complex business challenges across Canada and around the world.

KPMG's Audit practice helps clients manage risk so they can focus on their core businesses. By intimately understanding each client's business, we convert information into insights, uncovering hidden opportunities to help improve client efficiency and performance.

KPMG's Tax practice is also focused on finding opportunities and leveraging them to clients' advantage. Through tailored tax planning advice, the practice helps clients gain competitive advantage.

KPMG's Advisory Services help companies leverage change. Our Transaction Advisory practice helps companies grow and enhance shareholder value by providing strategic advice on major transactions. Our Operations Improvement group can help organizations create business processes and systems that can enhance performance and grow sustainable value. KPMG's Forensic professionals help uncover the facts and create clarity when people and organizations do not agree, or where financial and business behaviour does not comply with expectations. KPMG's Risk & Resilience practice can help management protect against critical business risks by building resilience into the organization's systems and processes.



Tax

In today's global economy, effective tax advice and planning can give your business a competitive advantage. KPMG offers a full range of business and personal Tax services designed to offer client-focused value. Industry experience and an international network of professionals allows us to identify tax issues specific to certain sectors on a global basis.

The following is a summary of KPMG's broad range of Tax services:

Global Tax Services

KPMG's Global Tax Services professionals provide advice to Canadian companies or individuals that conduct business outside of Canada and to foreign businesses who have operations or transactions in Canada. In particular, we advise clients on US and Canada-US cross-border tax issues.

Business Tax Services

KPMG advises clients ranging from growing owner-managed businesses to major Canadian and multinational enterprises on strategies for managing their federal and provincial corporate income and capital taxes. KPMG in Canada also advises clients on US and Canada-US cross-border tax issues.

Private Client Advisory Services (PCAS)

Rapidly changing tax legislation means that effective personal tax advice is essential for high net worth individuals, owner-managers of businesses and corporate directors and executives. KPMG offers a full range of tax compliance and advisory services.

Indirect Tax Services

KPMG offers a full range of compliance and advisory services covering all types of federal and provincial sales taxes (GST, PST, etc.) and other provincial and local taxes.

Trade and Customs Services

KPMG offers a full range of compliance and advisory services covering all types of customs duties and excise duties and import and export services.



Business Tax Services

KPMG advises clients ranging from growing owner-managed businesses to major Canadian and multinational enterprises on strategies for managing their federal and provincial corporate income and capital taxes. Our Business Tax Services are provided through the following service lines:

Corporate and Business Tax Consulting

We work with clients to help them ensure their business is structured to manage taxes now and in the future, analyze the tax implications of business decisions, and select the best structure for proposed transactions and new investments.

Corporate and Business Tax Compliance

We work with clients to enhance tax accounting methods and systems, enhance the benefits of tax deferral, prepare tax and information returns, and help them to manage their relations with federal and provincial tax authorities.

Merger, Acquisition and Reorganization Services

KPMG's tax services for corporate mergers, acquisitions and reorganizations go beyond traditional tax compliance and due diligence to focus on tax issues and opportunities that arise during and after the transaction.

Research and Development Tax Incentives

KPMG offers a complete range of services for clients involved in R&D, including identification of qualifying activities and costs, claim preparation and review, staff training, and strategic R&D tax planning to identify opportunities to restructure your operations and activities to enhance R&D tax benefits.

Tax Risk Advisory Services

KPMG specialists have extensive experience with the documentation and evaluation of tax processes and controls, in a wide range of industries. We can help you design an effective plan for meeting your obligations for reporting on internal control over financial reporting and help identify ways to remedy any potential weaknesses in your tax-related and other financial controls.



Corporate & Business Tax Consulting

Our approach

KPMG in Canada advises clients ranging from growing owner-managed businesses to major Canadian and multinational enterprises on strategies for reducing their federal and provincial corporate income and capital tax burdens.

This involves assessing the effectiveness of business structures, planning the form of receipts and expenditures to achieve enhanced tax treatment, structuring acquisitions and dispositions tax-effectively, and identifying available tax opportunities.

KPMG in Canada also advises clients on US and Canada-US cross-border tax issues. Whether a client is about to expand into the US market or already established there, our US Corporate Tax Services practice can design a tax strategy for managing the client's overall US and Canadian tax liability (for details, see US Corporate Tax Services under Global Tax Services).

Benefits

KPMG Business Tax Consulting professionals can help you:

- ensure your business is structured to efficiently manage taxes now and in the future
- analyze the tax impact of business decisions
- select the best structure for your proposed transactions and new investments

Industry experience ensures that we can identify tax issues specific to particular sectors. An international network allows us to advise on a global basis (for details, see Global Tax Services).

National Practice Leader

Vancouver - Greg Wiebe

Calgary – Rick Whitley

Greater Toronto Area – Gabe Hayos

Greater Montreal Area – Jean-Pierre Allaire

Elsewhere in Canada – Grant McDonald