



This set up of solar panels rated at 4500 watts supplies all the electricity needed for the Harrison family who live and operate their business entirely off the electricity grid. A back up generator works only 10-20 hours each year to supplement the family's electrical needs. (Rees Photo)



Walter Rodler has modified this wood splitter so that a rail holds the stick of wood in place, installed a new knife instead of the original wedge and by reversing the pump a quick push of a lever activates the splitting process. No hands are required to hold the wood in place, eliminating the possibility of losing a finger or hand in the process. (Rees Photo)



Ian Ripley, general manger, Athol Forestry checks his display at the Harrison Family woodlot tour on Saturday, September 24th. The Harrison's have been involved with Athol Forestry since the beginning. Matthew's grandfather, Norman, was one of the founding members. Athols' work has been credited with helping Matthew and Bonnie Harrison being chosen the Central Region's 2016 woodlot owner, and the 2016 Provincial Woodlot Owner of the Year. (Rees Photo)

## Thinking About Passing On Your Woodlot?

By *Cindy Costin-Fury, CPA, CA*

How have you been operating your woodlot and what were your intentions when this woodlot was purchased? Determining the use of your woodlot is significant to how a harvest will be taxed and the tax implications when you pass the woodlot on, especially if you plan to keep it in the family. There are three categories of woodlots: personal-use, commercial and commercial farming.

In general, a personal-use woodlot is one that was acquired for your own enjoyment, while a commercial woodlot was acquired with the intent to profit, and a commercial farming woodlot is one that was acquired with the intent to profit and where significant time is spent managing the growth and composition of the stands.

When a personal-use (non-commercial) woodlot is harvested, the profit is considered to be a capital gain. This means only 50% of the profit is taxed. 100% of the net profit from a commercial woodlot is taxed. However, there is more to consider than just the taxation of the harvest.

What about the tax consequences on the sale or gift of the woodlot to a child? If you are operating a commercial woodlot, or a commercial farming woodlot, there are tax deferral opportunities with the Intergenerational Transfer Rules and the Capital Gains Exemption, which are not available to personal-use woodlots.

There are specific criteria to be met to be eligible for the tax planning opportunities suggested above. For instance, a Prescribed Forest Management plan must be in place and must be followed for the Intergenerational Transfer Rules to apply. Eligibility for the Capital Gains Exemption is much more complex, and would require a meeting with your tax advisor.

Planning ahead is essential, as is having the right advisor. It is not anyone's intention to prematurely harvest a woodlot just to pay a large tax bill that could have been reduced or deferred with proper planning and advice.

*Cindy Costin-Fury, CPA, CA works with McIsaac Darragh Chartered Professional Accountants, Amherst*

## Harrison's 6<sup>TH</sup> Athol Forestry Client to be Recognized

By *Ian Ripley*

Athol Forestry Cooperative Limited extends our sincere congratulations to Matthew & Bonnie Harrison for being recognized as Nova Scotia's woodlot owner of the year.

Over the past 27 years of which the Woodlot Owner of the Year Award (WOYA) has been presented, the Harrison's woodlot is the sixth woodlot managed by Athol Forestry Cooperative Ltd to be recognized regionally.

The Harrison family operation is the first woodlot in Cumberland County to be recognized as the provincial winner.

Their recognition by the forestry community reflects Matthew and his family's attention to a sustainable working woodlot.

We also wish to acknowledge the significant stewardship shown by Matthew's parents and grandparents over the past 60 years this land has been in their family.

It has been Athol's privilege to provide professional services and forestry advice to the Harrison's over the years and we look forward to carrying on this tradition for many more with Matthew and his family.

Matthew comes by his love of the land honestly. His grandfather Norman Harrison acquired the woodlot in the 1950's where Matthew now lives and works.

Norman had a great respect for the land and this virtue was acquired by his son Donald, who

passed that caring trait along to Matthew.

We very much expect that Matthew's children, while growing up between these same trees, will continue along the path that their great-grandfather started to travel, many years ago.

Norman was one of the founding board members of Athol Forestry Cooperative Limited, serving on the board from 1977-1983 and then later, he served as Chairman

during 1981-1988. Since the cooperative's humble beginnings of 5 founding members, it has grown to over 500 woodlot management plans for 20,000 ha of forested land.

On behalf of Athol Forestry Cooperative Limited and all of its mem-

bers, congratulations and your woodlot is now part of an elite group of private woodlots that sets the benchmark for stewardship that other wish to achieve.

*Ian Ripley is General Manager, Athol Forestry Cooperative Ltd.*

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