

Selling your Maui Real Estate

Canada Edition



May 2024

Tax Considerations for Canadians Selling Real Estate in Hawaii:

- Significant State (HARPTA 7.25%) and Federal (FIRPTA 15%) withholdings are taken at the time of the sale transaction. The government wants to make sure that they collect their piece of the pie. Don't worry! The US/Canada Tax Treaty prevents double taxation for residents of our two countries. You will likely recover a large portion of your money when you consult with a tax professional and file tax returns.
- Required Forms:
 - Federal: 1040-NR (non-resident) + Form 8840 (closer connection exception statement for aliens)
 - Hawaii: Form N-15 (non-resident and part-year resident)
- You must obtain an Individual Taxpayer Identification Number (ITIN) from the IRS or Social Security Number, if you don't have one already, to file your return and get your refund.
 - <https://www.irs.gov/individuals/how-do-i-apply-for-an-itin>

The Minatoya List (developing situation!)

- New legislation in May 2024 could affect 7,000+ condominiums.
- The State of Hawaii and County of Maui both passed bills to phase out vacation rentals located in apartment districts. The plan is to incrementally convert these units to residential use by removing the exception provided to properties built or approved prior to 1989. Many of these condominiums, particularly on the South Side (Kihei/Wailea/Makena) of Maui have Canadian owners.
- Maui has had a perennial housing shortage for decades; This housing issue has become an acute and urgent priority since wildfires destroyed Lahaina town on August 8, 2023.

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Why Work with Kelli?



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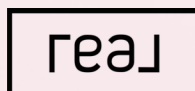


Born and raised on Maui, I am deeply engrained within the community. I am friends with Maui's smartest, including CPAs, attorneys, lenders and other finance professionals. As an experienced commercial banker, notary public and wealth adviser, I have a strong knowledge base focused on finance and lending. Over the years, I established valuable relationships that few real estate agents have. Maui has a unique business climate, and I know how to get things done here. The top pros on Maui aren't always taking on new clients, but I know which CPAs work with Canadians the most, and they may make an exception for clients warm introduction from a trusted associate like me.

I enjoy highlighting the best features of each property, and I get excited about maximizing monetary returns to owners. I am adept at handling tough situations and getting to the bottom of things quickly. Although I may not look the part (one of my advantages), I am a skilled negotiator with my own signature style. I use my feisty nature to advance my client's best interests, and I am very responsive.

Volunteering is in my DNA. As a Past-President of the Rotary Club of Kahului and current President of the Board for Maui Behavioral Health Services and Aloha House, I live to serve the community that raised me. In a small town like Maui, reputation is everything, and I know how to navigate people. Don't be fooled by agents from away who have slick marketing but can't even pronounce our street names properly. I don't know everything, but I stay informed and I find answers.

Call me today to learn more about the state of Maui's real estate market!



Real Broker
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