

# RUMBERGER & FETTIS ACCOUNTING LLP

February 2023

## MISSION STATEMENT

Our team is united under one common purpose - to forge close connections with our clients allowing us to build trusting and productive relationships that create long lasting value.

Our commitment is to build more effective client connections, where we can bring together ideas, people and skills to create even better value for each of our clients – helping them achieve their financial objectives.

## HAPPY NEW YEAR!

Our best wishes to you as we begin the New Year. Thank you for being our loyal client this past year and here's to a prosperous and joyous 2023!

## DID YOU KNOW?

We have a website you can visit for updates on new tax information and the various ways we can help you. Give us a look by holding down your Ctrl key and clicking on our link → <https://rumbergerfettisaccountingllp.ca/>

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## *Personal Income Tax Season is coming soon ....*

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### **When can I bring in my tax information?**

Most people, year to year, are consistent in the type of slips they receive. The earlier we can get your tax information (early March please), the sooner we can complete your return. You can drop off at our office, email, or mail us your information. If you'd like to schedule an appointment, give us a call.

### **What if I don't have all my slips?**

CRA has a lot of slips online that we can retrieve for your tax return (e.g. OAS Pension/Canada Pension Plan, T4s and a few others). So tell us if you think you're missing something and we can check online for you.

## YOUR HEALTH & YOUR PERSONAL INCOME TAX RETURN

Did you know that you can claim medical expenses on your income tax return? Medical expenses not covered/reimbursed/partially reimbursed can be claimed. A list of allowable medical expenses for Saskatchewan residents to claim can be found on our website under "Tax Tips & Forms".

NOTE: Each medical appointment that is further than 80 kms (40 kms each way) from your residence, requires proof of attendance with a letter that you received from your doctor OR when you're at your appointment ask them for proof of attendance.

### **Q: Do I keep gas receipts or meal receipts for medical trips?**

A: No. We use CRA's simplified method of calculating expenses. (2022 mileage is 55 cents/km and meals are \$23/meal, max \$69/day).



## HIGHLIGHTS FOR 2022 PERSONAL TAX RETURNS AND 2023 PLANNING

- Qualified home renovations in 2022 can be used for the Saskatchewan Home Renovations Credit (max \$10,000).
- All Canadians with type 1 diabetes qualify for the Federal Disability Tax Credit. Let us know if this applies to you.
- CRA is encouraging all individuals to sign up for “My Account”. In the future, as your accountant, we may be required to go through an authentication process with you and with CRA in order to keep our online CRA access to your information.
- For 2023, the tax-free savings account (TFSA) annual contribution limit increases to \$6,500 and any unused contribution room will carry forward. Contributions to a TFSA aren’t tax deductible and when money is withdrawn, the accumulated contributions and income received are not taxable.
- Enhanced Canada Pension Plan – as you are likely aware, your Canada Pension Plan (CPP) contributions have been increasing annually since 2019 and will continue to increase every year until 2023 (or 2024 if your income exceeds a new earnings ceiling).
- The Canada Dental Benefit provides an up-front, tax-free payment to cover dental expenses for children under the age of 12 without dental coverage. This is available only to families whose adjusted family net income is under \$90,000. Applications for this benefit can be made online on CRA’s My Account.
- A Canada Housing Benefit Top-up payment of \$500 (one-time) will be provided to low-income renters (\$35,000 for families or \$20,000 for individuals). Applications can be made online on CRA’s My Account.
- Underused Housing Tax imposes a national annual 1% tax – legal ownership of real estate must be considered as of December 31, 2022 with filings/or taxes first being due on April 30, 2023.
- Tax-Free First Home Savings Account (FHSA) was introduced to help first-time home buyers save up to \$40,000 for a home purchase. Contributions will be deductible like an RRSP. The government expects that Canadians will be able to open FHSAs and begin contributing to them in mid-2023.

## ON THE LIGHT SIDE ☺



### TO ASSIST YOU IN YOUR TAX GATHERING:

Here’s a checklist of the type(s) of slips you may receive at tax time. Your prior year tax return should guide you to see what slips you normally receive. As you receive your 2022 slips, you can tick them off this list:

- |                                   |  |
|-----------------------------------|--|
| <input type="checkbox"/> T4       | <input type="checkbox"/> T5008                       |
| <input type="checkbox"/> T4A      | <input type="checkbox"/> T5013                       |
| <input type="checkbox"/> T4A(OAS) | <input type="checkbox"/> T5018                       |
| <input type="checkbox"/> T4A(P)   | <input type="checkbox"/> AGR-1                       |
| <input type="checkbox"/> T4E      | <input type="checkbox"/> Union Dues                  |
| <input type="checkbox"/> T4RIF    | <input type="checkbox"/> Child care receipts         |
| <input type="checkbox"/> T4RSP    | <input type="checkbox"/> Tuition                     |
| <input type="checkbox"/> T5       | <input type="checkbox"/> Donation/Political Receipts |
| <input type="checkbox"/> RRSP(s)  | <input type="checkbox"/> Medical Info                |
| <input type="checkbox"/> SPP(s)   | <input type="checkbox"/> SK Renovations              |
| <input type="checkbox"/> T5007    | <input type="checkbox"/> Other _____                 |

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