

# RUMBERGER & FETTIS ACCOUNTING LLP

February 2024

## 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.

Accountants waiting to hear what curveballs next tax season will be throwing at us



## HAPPY NEW YEAR!

Our best wishes to you as we begin a New Year. Thank you for being our loyal client this past year and here's to a prosperous and joyous 2024!

## DID YOU KNOW?

In order to provide our accounting office with authorization to represent you or your business with CRA you now need to have a “My Account” for Individuals or “My Business Account” with CRA. When you provide our office authorization it allows us to access your online account, submit documents, speak with CRA and file returns, reports, etc. that are required by CRA. It also provides us permission to access mail, statement of accounts, and more through the online portal. This is necessary to help complete your tax returns, GST returns, T4 returns and much more.

So with the above in mind, we have created instruction sheets to help you through this process so check out our website by holding down your Ctrl key and clicking on this link → <https://rumbergerfettisaccountingllp.ca/>

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*Once again Personal Income Tax Season is upon us ....*

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## PAY YOUR INSTALMENTS!

This year the interest rate for any balance owing to CRA has jumped to 10% **for failure to pay by the deadline date**. Please keep this in mind this year if you have a balance owing AND going forward for any instalments you are required to make.

## REMINDER

The Saskatchewan Home Renovation Credit ended December 31, 2022, therefore no receipts are required to be brought in.

## HIGHLIGHTS FOR 2023 PERSONAL TAX RETURNS AND 2024 PLANNING

- We ask that you log in to your CRA account and see who your past representatives are and make sure and delete any past accountants.
- Tax Free First Home Savings Account (FHSA) – you can contribute an annual tax-deductible amount of up to \$8,000 with a lifetime contribution maximum of \$40,000 per



person. Contributions are tax deductible and any qualifying withdrawals from the account are tax-free including investment returns. Contributions to the FHSA are tax deductible when you file your taxes. You can also carry forward any unused contribution in the subsequent year up to a maximum of \$8,000 per year on top of the contribution limit of \$8,000. Note: that carry forward amounts begin to accumulate only after you open your FHSA.

- Did you add your kids to the title of your home, farmland or any other property? Has a parent added you to their bank account or to their house title? Did you co-sign a mortgage for a child buying a house? These are common bare trust scenarios that potentially create a trust return filing requirement for 2023 under new rules and the **deadline to file these returns is April 2, 2024 – so if any of these scenarios please let us know so we can help you to be compliant under these new rules and not be subjected to penalties and interest.**
- For 2024, the tax-free savings account (TFSA) annual contribution limit increases to \$7,000 and any unused contribution room will carry forward.
- Wills – our view is the only reason you shouldn't have a will is if you hate your children and your accountants. 😊
- For 2023 the maximum deduction for tradespeople's tools and eligible apprentice mechanics has increased to \$1,000.
- For those of you working from home, the \$2/day temporary flat rate of claiming working from home expenses for employees is unavailable in 2023. The detailed method must be used to claim **and your employer must give you the new version of the T2200 and related forms.** We expect CRA to review almost all of these 2023 claims.
- 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.
- The Canada Dental Benefit will provide a Senior benefit starting in the next couple of years. You will receive a letter from Service Canada telling you when you can start applying. Once you receive this letter, the process to apply is a very simple one. It is easily done through the automated phone service, it takes approximately 15 minutes.
- A multi-generational home renovations tax credit is available for those who add on a suite for an eligible person such as people 65+ or individuals that are 18+ with a DTC. This credit allows 15% up to \$50,000.

## ON THE LIGHT SIDE 😊

When the tax man is snooping why you wrote off the RV...



### 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 2023 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"/> Other _____                 |
| <input type="checkbox"/> T5007    | <input type="checkbox"/> Other _____                 |

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