

RUMBERGER & FETTIS ACCOUNTING LLP

February 2025

NEW!

Our organization has switched to a different email system. Our Nipawin firm email address has changed to “rfanipawin@rfacct.ca”.

If you do e-transfers to us you will need to update your banking app.

If you have email contacts for our staff, they are now firstname.lastname@rfacct.ca



CHILLY FEBRUARY GREETINGS

We have had a chilly month! Hoping March and April treat all of us kinder in both temperatures and the upcoming tax season.

CRA PAYMENTS

The interest rate for any balance owing to CRA has gone down from 10% to 8% for **failure to pay by the deadline date**. Keep this in mind if you have a balance owing or for instalments you are required to make.

AGRISTABILITY CHANGES:

AgriStability's 2024 program year deadline for submitting forms **without** penalty is June 30, 2025. Final deadline to submit forms **with** penalty is September 30, 2025.

The deadlines for enrolling in AgriStability and paying the fee have not changed:

Enrolment: The deadline to enroll is April 30.

Fee: The initial deadline to pay the fee **without** penalty is April 30. The final deadline to pay the fee **with** penalty is December 31.

The new deadline was moved up to align with tax filing and allow for quicker processing of applications and payments.

Interim payments: Applications can be made any time in the second half of the fiscal year. If the fiscal year doesn't end on December 31, the deadline is the fiscal year-end.

HIGHLIGHTS FOR 2024 PERSONAL TAX RETURNS AND 2025 PLANNING

- Places like Amazon, Etsy, Kijiji, Airbnb and other similar platforms are now required to report to CRA. If you are selling on any of these sites, CRA is going to know. Make sure you claim this on your return.
- The Saskatchewan Home Renovation Tax Credit has been re-introduced for expenses incurred on or after October 1, 2024 for the 2025 and subsequent taxation years.

HIGHLIGHTS, continued

- If you have opened a First Home Savings Account (FHSA) (even if no contributions or withdrawals have been made), please let us know as this **MUST** be reported on Schedule 15 of your tax return.
- The Saskatchewan Graduate Retention Program will soon increase the maximum rebate from \$20,000 to \$24,000.
- The Home Buyers' Plan (HBP) withdrawal limit has increased to \$60,000.
- The Canadian Dental Care Plan helps eligible Canadian residents who don't have access to dental insurance. Eligibility qualifications include: adjusted family net income of less than \$90,000, age 65 and over, under 18, or between 19 and 64 with a valid federal Disability Tax Credit certificate for 2023. Individuals **must apply** to be covered.
- A Registered Education Savings Plan (RESP) **dies when the subscriber/person who opened the RESP dies**. A successor or joint subscriber should be named to take over the RESP in case of such an occurrence.
- Bill C-69 expanded the forgiveness of student loans for health care professionals working in rural or remote areas to include early childhood educators, dentists, dental hygienists, pharmacists, midwives, teachers, social workers, personal support workers, physiotherapists and psychologists. As of December 30, 2024, this bill is not yet approved.
- In the Spring of 2025, CRA will be transitioning to online mail so most businesses will receive their Notices of Assessment, letters, forms, statements and other documents from CRA through My Business Account rather than by traditional mail.
 - Notifications that new mail is available online will be sent to the email address(es) registered on My Business Account.
 - Sign into your My Business Account to ensure the email address on file is current. There can be up to three email addresses for each program account.
 - Continue to receive paper mail by selecting paper mail as the delivery option in My Business Account or by filling out and mailing Form RC681 – Request to Activate Paper Mail for Business to the CRA.
- **Notice of Non-compliance** - Budget 2024 proposed that CRA be permitted to issue a Notice of Non-compliance to taxpayers who fail to provide requested information. **A penalty of \$50 per day (to a maximum of \$25,000)** may apply until the request is complied with.

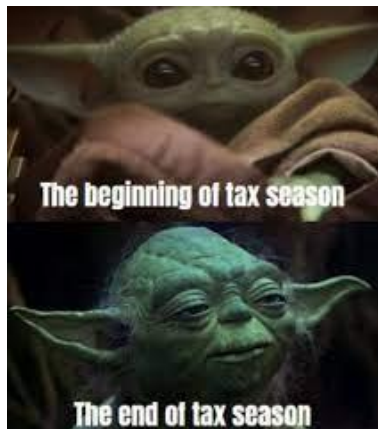


Community

We were able to contribute to the Heliport Project in Nipawin! At least half of our staff has had family in need of this support at one point.



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 2024 slips, you can tick them off this list:

- | | | |
|-----------------------------------|-------------------------------------|--|
| <input type="checkbox"/> T4 | <input type="checkbox"/> T3 | <input type="checkbox"/> Union Dues |
| <input type="checkbox"/> T4A | <input type="checkbox"/> T5 | <input type="checkbox"/> Child Care |
| <input type="checkbox"/> T4A(OAS) | <input type="checkbox"/> RRSP(s) | <input type="checkbox"/> Tuition |
| <input type="checkbox"/> T4A(P) | <input type="checkbox"/> SPP(s) | <input type="checkbox"/> Charitable Dons |
| <input type="checkbox"/> T4E | <input type="checkbox"/> T5007 | <input type="checkbox"/> Political Dons |
| <input type="checkbox"/> T4RIF | <input type="checkbox"/> T5008 | <input type="checkbox"/> Medical Info |
| <input type="checkbox"/> T4RSP | <input type="checkbox"/> T5013/5018 | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> T4FHSA | <input type="checkbox"/> AGRI-1 | <input type="checkbox"/> Other _____ |

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