

February 2020

## THANK YOU

Thank you for nominating us as the **#1 Accounting Firm** for the 14th consecutive year.

We thank you for your business and the trust you have extended to us throughout this past year. We appreciate you sending us your family and friend referrals and would like to take this opportunity to wish you and your family much happiness and health now and throughout 2020.

## Contact Us

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## It's Tax time!

It's that time of the year again...time to file your personal income tax return! We realize that tax-structuring and tax-form filing may be a time consuming and sometimes confusing process. With this in mind, if you have any questions or concerns regarding any of your tax or financial matters, please call or email us today at 905 471 7979 or [info@jpaccountingtax.com](mailto:info@jpaccountingtax.com).

## Key Dates and Reminders

|  |   |
|--|---|
| RRSP Deadline                                | March 2, 2020   |
| Personal Income Tax Return Due               | April 30, 2020  |
| Self-employed Personal Income Tax Return Due | June 15, 2020<br>*If balance is owed, payment is due April 30, 2020 |

Summer: Closes Wed June 24, 2020 (4:30pm), Reopens Mon July 13, 2020 (8:30am)  
Christmas: Closes Thurs Dec 17, 2020 (11:30am), Reopens Mon Jan 4, 2021 (8:30am)

*We require your signed 2019 Client Data Sheet and your supporting tax documents as soon as possible. The completion of this form is mandatory each year.*

## Don't forget to...

- ❖ Have your pharmacy prepare a printout of your prescription medication for 2019. Have your Health Insurance company provide you with a total of premiums you paid in 2019.
- ❖ Send your Rent and/or Property Tax receipts to our office along with proof of payment.
- ❖ Anyone claiming auto expenses MUST keep an automobile logbook which properly documents business usage of the vehicle. CRA has new information on its website regarding how to keep an accurate log book: Further details are provided at: [www.canada.ca/en/revenue-agency](http://www.canada.ca/en/revenue-agency)
- ❖ Have your children sign the back of their T2202A tuition and enrolment certificate to complete the tuition transfer.

## Did you know?

- ❖ Are you a First Time Home Buyer and have not owned a home in the past 4 years? You could be missing out on tax savings. Don't forget to ask for more info at your next visit.
- ❖ Do you travel more than 40km or more to see a Doctor? You could be eligible to write off the kilometers as a medical expense.
- ❖ Are you a Teacher? Have you heard about the Educator School Supply Tax Credit? You could be eligible to write off supplies you purchase for your classroom.
- ❖ Are you a senior and have recently renovated your home to help assist you in making it more accessible to your needs. The Home accessibility tax credit will allow certain renovations made to be written off on your return.
- ❖ Have you recently performed a major renovation to your residence or purchase and built your own new home? You may qualify for the GST/HST New Housing rebate from \$24,000-\$30,000.

**Please call the office for more information ...We are here to help!**

## 2019 Tax Changes

- ❖ Federal and provincial income tax brackets are increasing to keep up with inflation and Employment Insurance (EI) Premiums are decreasing slightly.
- ❖ Maximum pensionable earnings, the amount used by the government to calculate Canada's Pension Plan contributions for the year, is increasing. Similarly, the employee and employer contribution rates for 2020 will be increasing.
- ❖ The Canada Child Benefit will continue to be indexed to inflation. In 2020, the maximum a parent can receive is \$6,639 for children under age 6 and \$5,602 for children ages 6 to 17.
- ❖ The Home Buyers Plan: The federal government has increased the withdrawal limit on the HBP as part of the 2019 federal budget. Effective March 19, 2019, those eligible to participate in the program can withdraw up to \$35,000 from their RRSP, up from \$25,000 in previous years. This means that a couple buying a home together could withdraw a combined \$70,000 from their RRSPs to buy their first property.
- ❖ The basic personal amount is a non-refundable tax credit that all taxpayers are eligible to claim. The basic personal amount is the amount you can earn without paying any income tax. The amount, currently at \$12,069 in 2019, is set to rise annually with inflation. The basic personal amount will increase by 15% over the next four years, reaching \$15,000 in 2023.
- ❖ In 2020, the annual contribution limit on the Tax-Free Savings Account (TFSA) is \$6,000.

## Important

We are more than happy to assist with questions from CRA. Even a perfectly completed tax return is subject to a CRA review or audit. Please note that additional fees may apply should CRA request a review or audit of your original tax documents.

CRA continues to warn all Canadians to beware of telephone calls, mail or emails that claim to be from the CRA but they are not. In no circumstances should you provide your personal information. For further details, please visit CRA's website at [www.cra.arc.gc.ca](http://www.cra.arc.gc.ca)