

January 2025

Dear Valued Clients:

I hope that everyone is well. I hope everyone had a good 2024. Tax time is coming up soon again and I look forward to helping you with your 2024 Tax Returns. I offer many ways to prepare and file your tax return for you. I already have in place Online Filing, a simple, secure, and safe way to upload your documents from the comfort of your home. I have the ability to send your documents back to you the same safe and secure way and use DocuSign to get a signature authorization.

I have an Electronic Parcel Box at the front of my house at 289 Tweedsmuir Avenue. This is a secure box that notifies me when something is put in it. This has worked well for the last few Tax Seasons. I still have available for you to drop your taxes off between 8am and 3pm at my other office location, 555 Admiral Drive, Unit 6. The Business name is KeyContact. You can drop your tax return at the front counter, and I have an assistant that will give them to me. I also have a Board Room if you have any questions or would like to pick up your return and sign and pay at this location.

I still offer a pickup and return service for those people who would like or require it. I can pick up at your door or from a spot at your location. When the return is complete, I will however need a signature.

The one difference for this tax season is I now have to charge HST on Returns. Payment can be made by Cash, Cheque or by EmailTransfer to my email address: [kennonfischer@rogers.com](mailto:kennonfischer@rogers.com).

I greatly value your business; and a safe working relationship with Fischer Accounting is a priority. Please contact me with any questions or concerns.

Thank you,

A handwritten signature in black ink, appearing to read 'Ken Fischer', with a horizontal line extending to the right.

Ken Fischer

P. 519-455-2829

E. [kennonfischer@rogers.com](mailto:kennonfischer@rogers.com)

<https://fischeraccounting.ca>

## THINGS TO REMEMBER

I use the CRA's Autofill for tax returns with all your slips that are on your CRA account file. Sometimes (T3 & T5's) investment slips do not get put onto your file in time to Autofill. Please be sure that you have all your slips especially T3 Investment Slips. Also, RSP Contribution Slips for RSP's that are taken out in the first 60 days of the current year as they must go on 2024 Tax Return (cannot be used on next years return) as a deduction to income. If you make contributions monthly, then it usually takes until the middle to the end of March to get your RSP slip. If you have on-line access to your investments, usually you can go online and download your slips. If you do have monthly RSP deductions or T3 income slips, then you may want to wait until mid-March to have you income tax completed so you do not miss any slips and need to have any adjustments to a filed tax return.

**Please remember all your Charitable Donations Slips** for donations you made in 2024. They must go on the current years tax return.

**For Medical Expenses (Prescriptions)**, you can go to your local pharmacy that you use, and they will print a report of all the prescriptions purchased in the calendar year. This will save you from losing any of your little receipts that you get. If you have used another pharmacy to get a prescription other than the pharmacy that you usually deal with, you will need to keep those receipts and submit them separately with your package. If you have a large amount of single prescription slips, there will be a small additional charge.

**If you have sold your house and moved in 2024**, I will need the following: the year you bought your house, the date you sold it in 2024 and the amount you sold it for. This must be reported on your tax return in the year you sell it. This is just for information purposes for the CRA and does not have any tax implications if it was your Principal Residence for all years that you owned it.

**If you have a child attending a recognized post secondary school**, you can take advantage of a transfer tax credit. Please remember that they must complete their own tax return first (I am happy to do this) and then any tax credits are transferred to a parent/grandparent. Also, if they receive any Scholarship or Bursary money, they will get a T-slip. The last thing is you need their Tuition Form T2202. Most times this is now on-line with their student account, and they will need to download it for taxes purposes.

**Employment Expenses** – If you work from home, the flat rate calculation ended in 2023. If you are still working from home, you will need to have your employer fill out a T2200 Declaration of Conditions of Employment. Employment expenses you can deduct are supplies like paper, ink that you are required to buy. You can claim a portion of your working area at home. The calculation is a % of the area that you are working in divided by the square feet of the interior of your home. You can claim, heat, hydro, home internet (certain phone expenses) and minor maintenance or rent. ***Only commissioned employees can claim home insurance and property tax.***

### **Small Business and Rentals Property**

**Small Business:** If your revenue is going to be over \$30,000, you must charge HST on your sales. You will need to apply for an HST number. I can assist you with this. (Certain Professional Fee Income is exempt from charging HST). This will also mean you have to do a HST Return on a yearly basis. You can claim input expenses that you paid HST on such supplies as paper, ink that you are required to buy. Any purchase you had to make for a home office. You can claim a portion of your working area at home. The calculation is a % of the area that you are working in divided by the square feet of the interior of your home. You can claim, heat, hydro, Insurance, and minor maintenance, home rent or Property Tax and Mortgage Interest (that will be on your yearly Mortgage statement) Expenses like home internet and phone expenses can be claimed based on a percentage of use for your business. You can claim car expenses bases on miles travelled for business. Again, this will be based on a percentage of business kilometers to total kilometers travelled in a year. Expenses claimable are fuel, oil changes, maintenance and insurance. You can also claim a leased vehicle or interest made on a vehicle loan as well as the amortization. If you purchased a new vehicle in 2024, please provide a copy of the sales receipt from the dealership as that will have your total amount to claim and any interest payments if financed through the dealer ship.

**Rentals Property:** You must claim all revenue you receive renting out part of your residence or a separate rental property. You can claim expenses that you paid to maintain the property and any supplies you had to purchase. For claiming part of your residence you can deduct, you can claim, heat, hydro, shared home internet, insurance, mortgage interest, property tax and minor maintenance or rent. The calculation is a % of the area that you are renting divided by the total square feet of the interior of your home. You may also claim auto expenses if you owned 2 or more separate rental properties. Again, this will be based on a percentage of business kilometers to total kilometers travelled in a year. Expenses claimable are fuel, oil changes, maintenance and insurance. You can also claim a leased vehicle or interest made on a vehicle loan as well as the amortization.