Law Offices of Howard S. Dyment

Income Tax News

that you don't want to miss!



Greetings!

As a result of the unprecedented challenges due to COVID-19, many people have been working at home and using their kitchens, bedrooms and living rooms as their work space. In response, the Canada Revenue Agency (CRA) has introduced a new temporary flat rate method to simplify claiming the deduction for home office expenses for the 2020 tax year.

As an employee, you may be able to claim a deduction for home office expenses (work-space-in-the-home expenses, office supplies, and certain phone expenses). This deduction is claimed on your personal income tax return. Deductions reduce the amount of income you pay tax on, so they reduce your overall income tax liability.

To read the Announcement from CRA, click here.



If I can help you in any other way please feel free to contact me at: howard@dyment.com or call 416-861-0087