



February 2024

Dear Friends & Clients,

It's tax time again. We hope this finds you all well as we approach another tax season.

We will once again be working out of both Fergus and Guelph offices. Tax files can be dropped off, mailed (Xpress Post or courier) or use our e-courier technology. For **e-courier** let us know and we will set you up an account if you don't already have one. If you have forgotten your password. No worries, we can clear it and you can select another. (There is also link to e-courier below my email signature if you receive emails from us). For physical packages using **Xpress Post or courier, please send them to Guelph**:

Mailing (courier) Address: Business Facts Ltd. (519)-826-7690  
8 Gibbs Cres; Guelph, ON; N1G 5B6

(Xpress post requires a phone #) - Please do not ask for Signature on delivery – Our mailbox is right outside our house - your parcel will be in a locked box if you send it by X-press Post. There is also a blue drop box outside our door in Guelph.

**Local Clients**: If dropping off in Fergus - look for the 'Century 21 Sign". Our mail box is on the left of our entrance (in the wall), half way down the North side of the building at 645 St David St N. – Unit B.

Below are general reminders:

- (1) If we don't have your tax papers in by April 3, then we will not assure completion by April 30<sup>th</sup>. We realize that some slips may not have arrived by that time, please get everything in as soon as possible once they arrive. We cannot control when people send in their paperwork and at times it arrives in large quantities. This means that you will have a bit of a wait until your returns are processed. We will contact you if we have questions.
- (2) **E-signatures**. If you wish to sign your tax documents electronically, we need to send each family member their own package linked to their own email. Otherwise, we can send the family package, you can download, have each person sign and then upload or return by mail.
- (3) **NEW - BARE TRUST REPORTING**: i.e.. Multiple names on properties or bank/investment accounts where at least one name belongs to someone who is not the current beneficial owner or is managing the asset for the other owners. I.e. Bank Accounts for minors with parents' names on them where parent is the Trustee and child is the beneficiary. Parents who have added their children's names on their bank accounts or properties for estate planning or to have their child assist them with management of that investment or bank account. A Trust return MUST be filed for these situations with some exceptions. **See our website for more information.**  
<https://bizfacts.ca/resources>
- (4) **NEW**-Multigenerational Home Reno Tax Credit – Claim in year that renovation is complete. Must provide all receipts to us at time of filing. Max \$50k per qualifying individual
- (5) Home accessibility expenses – You can claim a maximum of \$20,000 for eligible expenses you incurred for work done or goods acquired for an eligible dwelling. Please send all receipts.
- (6) T2200 Employment Expenses -If you were working from home in 2023, you will need your employer to complete & sign. The short form is gone.
- (7) Foreign Income Reporting Requirements: Canadian residents must file Foreign Income Verification statement (Form T1135) by April 30th if they own specified foreign property costing more than \$100,000 in total. Substantial fines apply for non-filing.

- (8) Sale of Principal Residence: You must report the sale of your principal residence. NEW Anti-flipping rules from 2023 are now in effect.
- (9) Pension Splitting is still available. We will automatically apply if beneficial.
- (10) Tuition – Students - please print off and forward your T2202A form for tuition credits.
- (11) Rent – To claim tax credit for rental expense we MUST have the rent receipts including the tenant's name, property address, period covered by the receipt, as well as the landlord's name and contact information.
- (12) Businesses/Farm - If you have a business with an HST account, please send copies of your 2023 returns. Inventory – provide count of your farm inventory at year end; Mileage – record odometer readings at 2023-year end to help calculate business use of mileage. Submit your vehicle log.
- (13) **Please also remember to send:**
- Final property tax bill for the year if you usually qualify for the property tax credit, and proof of payment
  - All donation receipts,
  - Medical receipts, please ask your pharmacist for a prescription summary WITH the DIN #'s (otherwise CRA will not accept)
  - 2022 Notice of Assessment, and
  - Any other correspondence from Canada Revenue Agency
- (14) **Please be sure to advise us if there are any changes in your personal situation – cell#, address, employment, health, Direct Deposit info etc.**
- (15) Staycation tax credit – Gone
- (14) FHSA- tax-deductible tax free account for first-time home buyers - FHSA contribution limit for 2023 was \$8000.
- (15) Digital News Subscription (available since 2021). Fees paid for a digital news subscription to a qualified Canadian Journalism Organization.
- (16) TFSA contribution limit has increased to \$7000 for the year.
- (17) Increase in unpaid tax penalty: Starting in 2024, the penalty is 10% of the unpaid tax when the return was due, plus 2% of this unpaid tax for each complete month that the return is late, up to a max of 20 months. The amount owed compounds daily, and the interest comes on top of other penalties for paying late

Sincerely,

Robyn Garlough, DFA  
Tax Services Specialist