



November 2022 Update

Fake or Real information

This has become an increasingly difficult task and has become all the more important in the modern digital world

we live in.

Tips to be aware of news and its credibility:

- 1- Always check the source of the news, is it a reputable news agency?
- 2- Did the news originate from a reputable website? Check the URL to ensure it is legitimate/credible.
- 3- Check the email address from where the news came from. Is it an email ID that you know, or is it random? If random, then best is to delete that email and not even read it as there could be malware attached to the email, which may infect your computer, phone or any other mobile device.

By taking some of these basic steps, you can at least attempt to read news that is as reputable as the reporting media, agency.



Canada Emergency Benefit Account (CEBA) repayment extension

CEBA repayment has been extended from December 31, 2022 forgiveness to December 31, 2023 instead. The financial institutions will contact the loan holders, if not already regarding the repayment deadlines and forgiveness eligibility as determined by the Government of Canada.



Common Employee Benefits

Automobile benefits: When an employee is provided with an automobile owned or leased by employer there will be a taxable benefit attributable to the extent it is used for personal purposes. The determination of the taxable benefit can be complex and an accountant

can assist with such determination

Board and Lodging: If an employer provides lodging for an employee with free boarding and lodging, the advantage or taxable benefit will be the fair market

value of the lodging that is included in the employment income, if it is subsidized then the fair market value, reduced by the subsidized cost, will be included in the employment income. Only exceptions, to this is when the employer pays for a special work site or remote work site lodging to the employee.

Cell Phone and Internet: If an employer provides cell phone and internet primarily for the purposes of employment then this benefit is not considered as a taxable benefit. But if this is provided to be used at home, then it is hard to prove if it was used for work only or personal in that case it would be difficult to prove, but technically if the primary beneficiary threshold can be met, then none of the benefit would be taxable.

Professional Membership Dues: If an employer pays for professional membership on behalf of the employee, and such a membership is a requirement of the employment, then such due is not considered a taxable benefit, but if such a due only benefits the employee then it will be considered as a taxable benefit.



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