

# Personal Tax Tips 2023 Tax Filings

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# Welcome



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# Agenda

- Who has to file? Why file a return if you do not have to?
- CRA Update
- Covid repayment
- Multi-generational Home Reno Tax Credit
- Seniors
- Flipped Property Rules
- Rental Properties
- Property Sales
- Medical Expense Refresher

# Agenda

- Investments & Cryptocurrencies
- Home Office Expense
- Retention of Books and Records (including location)
- Instalments
- RRSPs and FHSA (First Home Savings Account)
- UHT (Underused Housing Tax Return)
- What is a Trust
- New Trust Filing Rules
- Other Admin Items

# 2023 – All Provinces

Taxable Income Above \$220,000 or higher	Ordinary Income & Interest	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
Federal only	33.00%	16.50%	24.81%	27.57%
British Columbia	53.50%	26.75%	36.54%	48.89%
Alberta	48.00%	24.00%	34.31%	42.31%
Saskatchewan	47.50%	23.75%	29.64%	41.82%
Manitoba	50.40%	25.20%	37.78%	46.67%
<b>Ontario</b>	<b>53.53%</b>	<b>26.77%</b>	<b>39.34%</b>	<b>47.74%</b>
Quebec	53.31%	26.66%	40.11%	48.70%
New Brunswick	52.50%	26.25%	32.40%	46.83%
Prince Edward Island	51.37%	25.69%	34.22%	47.05%
Nova Scotia	54.00%	27.00%	41.58%	48.28%
Newfoundland and Labrador	54.80%	27.40%	46.20%	48.96%
Yukon	48.00%	24.00%	28.93%	44.04%
Northwest Territories	47.05%	23.53%	28.33%	36.82%
Nunavut	44.50%	22.25%	33.08%	37.79%

# 2023 – Ontario Only

Personal Taxable Income		Other Income	Capital Gains	Eligible Dividends	Non-Eligible Dividends
Lower	Upper				
\$ -	\$ 49,231	20.05%	10.03%	-6.86%	9.24%
\$ 49,232	\$ 53,359	24.15%	12.08%	-1.20%	13.95%
\$ 53,360	\$ 86,698	29.65%	14.83%	6.39%	20.28%
\$ 86,699	\$ 98,463	31.48%	15.74%	8.92%	22.38%
\$ 98,464	\$ 102,135	33.89%	16.95%	12.24%	25.16%
\$ 102,136	\$ 106,717	37.91%	18.96%	17.79%	29.78%
\$ 106,718	\$ 150,000	43.41%	21.71%	25.38%	36.10%
\$ 150,001	\$ 165,430	44.97%	22.49%	27.53%	37.90%
\$ 165,431	\$ 220,000	48.29%	24.15%	32.11%	41.72%
\$ 220,001	\$ 235,675	49.85%	24.93%	34.26%	43.51%
\$ 235,676	∞	53.53%	26.77%	39.34%	47.74%

# Who has to file?

- You have taxes payable;
- You or your spouse are entitled to the Canada Child Benefit;
- You applied and received the Canada Workers Benefit;
- You disposed of capital property or had a capital gain in the year;
- You have to repay some or all OAS and/or EI benefits;
- You have not repaid all of your RRSP Home Buyers Plan or Lifelong Learning Plan;
- You have self employment net income greater than \$3,500 and owe CPP;
- You ceased to be a Canadian resident;
- You have received a demand to file;
- You have elected to split pension income; and
- You elect to pay EI on self-employed earnings.

# Why file?

- Recover an overpayment of income taxes withheld
- Receive government benefits
- Generate RRSP room
- Report losses incurred that can be carried-forward or back to other years
- Report tuition to use in a future year
- Report donations that can be carried forward
- Report RRSP contributions even if not used
- Other carry-forwards



# CRA UPDATE

- **CRA Service Standards**

- T1 efile goal is to issue your notice of assessment ***within two weeks*** of receiving your **on-time** filed digital individual income tax return.
- T1 paper - goal is to issue your notice of assessment ***within eight weeks*** of receiving your on-time filed paper individual income tax return.
- GST/HST online – goal is to issue ***within four weeks*** of receiving

# CRA UPDATE

- **CRA Telephone wait times**

- As of today
  - Personal tax – 9 minutes as of this morning
    - Recently experienced 15 min – 1 hr
- Automated call back service offered when wait times reach a “certain threshold”
  - **For Individual Tax Enquiries: 1-800-959-8281**
  - **For Benefit Enquiries: 1-800-387-1193**

***\*\*\*Register for CRA’s My Account service to obtain your personal tax information most efficiently\*\*\****

# CRA UPDATE

- **Current Audit/Review Campaigns**
  - Foreign tax credits
  - Donations
  - Medical expenses
  - Vehicle expenses including a mileage log
  - Support payments
  - Employment expenses
- **Audit (more intense) vs Review**
  - verifying info submitted electronically providing support for claims
- Major push for online services payments etc., express NOAs, no longer do they mail as easily as they did in the past nor provide paper copies
- Matching department

# COVID Repayment

- **Federal, provincial and territorial COVID-19 benefit repayments**
  - Federal, provincial and territorial COVID-19 benefit repayments made after December 31, 2022 can be claimed as a deduction on line 23200 of your 2023 return.

# Multi-generational Home Reno Tax Credit

- **Refundable Credit** - 15% of up to \$50,000 = \$7,500
- Costs to build secondary unit in Eligible Dwelling
- To accommodate a qualifying individual (QI) to live WITH a qualifying relation (QR)
- Eligible Dwelling – owned by *either* individual *and* both *intend* to reside 12 months after the reno period
- Qualifying individual – 65+ or 18 and eligible for the DTC
- Qualifying relation
  - Parent, grand parent, child, grandchild, brother sister, aunt, uncle, niece or nephew
- Only one reno per life
- Qualifying reno – private entrance, kitchen, bathroom, sleeping area)
- Can claim in the year the reno is complete
- Can't also claim the same expenses claimed for the medical expense tax credit/Home accessibility tax credit

# Seniors

- Income Splitting – Split pension amount
  - payments from RPP, RRSP annuity, RRIF and more
  - Varies with type of pension and age
- Tax credit Federal (generally 15% of qualifying amount)
  - Age amount (max \$8,396) – born in 1957 or earlier
  - Home accessibility expenses (max \$20,000)
  - Canada caregiver amount (max \$2,499)
  - Infirm dependents (max \$7,999)
  - Pension income (max \$2,000)
  - Donations – max 75% of our net income, carry forward for 5 years
  - Multi-generational home reno tax credit \*\*\* refundable
- Tax credit Provincial
  - Ontario seniors care at home tax credit (max \$1,500)
    - Low- to moderate- income seniors with their cost of eligible medical expenses
    - You are eligible to claim the **Refundable** credit if you:
      - turned 70 years of age or older in the year, or have a spouse or common-law partner who turned 70 years of age or older in the year; and
      - are resident in Ontario at the end of the tax year.
  - Ontario senior's public transit tax credit **Refundable 15% of** (max \$3,000)

# Flipped Property Rules

- Property held less than 365 days (includes rental property, includes a right to purchase)
- No Principal Residence Deduction PRE
- Deemed to be Business Income UNLESS the disposition occurred due to, or in anticipation of *certain life events*.
- Period waiting for registration does not qualify as owned period

# Flipped Property Rules – Life Events

- The death of the taxpayer/person related to the taxpayer.
- Household change
  - birth of a child, adoption, care of an elderly parent.
  - breakdown of a marriage/common-law partnership of the taxpayer (living separate and apart from spouse/common-law partner min 90 days prior to the disposition)
- Threat to personal safety (e.g., the threat of domestic violence).
- The taxpayer/related person is suffering from a serious disability or illness.
- Involuntary termination of employment
- Eligible relocation to carry on business, be employed or attend full-time post-secondary education.
- Insolvency
- Destruction/expropriation of the property (flood, earthquake, fire etc.).



# Rental Properties

- Deductible Expenses
  - Advertising, realtor expense
  - Insurance
  - Accounting fees
  - Mortgage interest
  - Repairs
  - Salaries/management fees
  - Travel expenses? Motor vehicle expenses?
  - Home office expenses?
- Capital cost versus repairs and maintenance
- Rental losses – limits and sharing amongst properties
- Depreciation on the property?
  - Is this a portion of your home rented out?
  - If not.... Will you live there in 4 years? Will it become your primary residence?

# Property Sales

- Sale Price
- Selling Costs
- Adjusted Cost Base of the Property
  - Realtor fees
  - Legal fees
  - Land transfer tax
  - Renovations
  - Capital gains election?
- Could it qualify as your principal residence?

# Credits and Deductions No Longer Available

- The Ontario seniors' home safety tax credit
- The Ontario jobs training tax credit
- The Ontario staycation tax credit
- Home Office Temporary Flat Rate Method (\$2/day)

# Medical Expenses Refresher

- Must be paid
- Any 12 month period that ends in 2023
- Can include payments outside of Canada – travel insurance premiums and expenses
- Must be greater than 3% of your net income or \$2,635 fed/ \$2,685 prov
- Attendant care / DTC rules
- Disability tax credit - \$9,458 (+ \$5,500 child <17)
- How to research what qualifies
  - <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/lines-33099-33199-eligible-medical-expenses-you-claim-on-your-tax-return.html>

# Ontario Childcare Access & Relief From Expenses (CARE) tax credit

- **Refundable**
  - Families with income up to \$150,000 can receive this:
    - \$6,000 per child under the age of seven
    - \$3,750 per child between the ages of seven and 16
    - \$8,250 per child with a severe disability
- Similar to the federal child care expense deduction, the lower income earner must claim this
- A separate Ontario form must be completed ON-479A to claim it
- Calculated as a percent of your federal child care expense deduction
- 75% reducing to 0% at \$150K

# Investments & Crypto Currency

- **Investments**

- Currency considerations
- Investment summaries must be converted to Cdn funds
- Foreign – T1135 and T1134

## **Crypto Currency**

- Triggers
  - *Sale or gift, trade or exchange, convert to currency, use to make purchases, mining*
- Capital gain or business income?
- *Guide for cryptocurrency users and tax professionals - Canada.ca*

# Home Office Expenses - Employees

- Rules
  - Worked more than 50% from home
  - At least four consecutive weeks
  - Have a signed Form T2200 from your employer
- How do you calculate your home workspace?
  - Include finished areas of the home
  - Measure the finished areas
  - Must be reasonable
  - CRA has calculator to help you determine the %
  - Shared space – family dining room table
    - Must reduce by hours used for personal purposes
  - Designated space – separate office, only used for work purposes

# Home Office Expenses - Employees

- How many workers in the home?
  - Two or more?
  - Separate workspaces
  - Shared common workspaces
    - Calculate the shared workspace square footage
    - Apply their portion Ex.50%
    - Apply their specific hours worked
  - Shared designated workspace/room?
    - Calculate the shared workspace square footage
    - Apply their portion Ex.50%



# Home Office Expenses

## Hours per week you use the space for work

The number of hours you use the space for work can affect the amount of expenses you can claim, and depends on the type of your work space: a common (shared) area or designated room.

### Common (shared) area

Your claim is based on your employment use of the space and is determined using the number of hours the space is used for work. For example, if you work 40 hours a week at the kitchen table:

$$\begin{aligned} & 40 \text{ hours (hours worked)} \\ \div & 168 \text{ hours (total hours in a} \\ & \text{week)} \\ \times & 100 \text{ (to convert into a} \\ & \text{percentage)} \\ \hline = & 23.8\% \text{ (percentage of time} \\ & \text{you can claim for the work} \\ & \text{space)} \end{aligned}$$

or

### Designated room

Your claim is not affected by the number of hours you use the space for work. For example, if you work 40 hours a week in your dedicated room:

$$\begin{aligned} & \frac{40 \text{ hours (hours worked)}}{40} \\ = & 100\% \text{ (percentage of time you} \\ & \text{can claim for the work space)} \end{aligned}$$

# Designated Room/Separate Area

- Designated workspace (office/separate area) is 12% of the home
- Not impacted by number of hours you work in it since it is designated
- BUT – if you someone else uses that space 50% of the time, you can only claim 6% (or  $\frac{1}{2}$  of 12%) on your return

# Shared Workspace – Dining Room Table

- Calculate number of hours worked at dining room table Ex. 40 hrs per week (rest deemed personal/non-employment) total hrs per week = 168 (24 \* 7 days)
- Dining room table area is 10% of the home square footage
- Can only claim  $40/168 * 10\% =$  or approx 2%

# Detailed Method – Eligible Expenses

All salaried employees and commission employees can claim

- ✓ electricity
- ✓ heat
- ✓ water
- ✓ utilities portion (electricity, heat, and water) of your condominium fees 1
- ✓ home internet access fees 2
- ✓ maintenance and minor repair costs 3
- ✓ rent paid for a house or apartment where you live 4

and

Commission employees can also claim

- ✓ home insurance
- ✓ property taxes
- ✓ lease of a cell phone, computer, laptop, tablet, fax machine, etc. that reasonably relate to earning commission income

# Expense Limitations

- Telephone/Cell phone
  - Can not claim basic connection fee
  - Can claim long distance calls
  - Can claim employment use of a basic cell phone service plan
- Internet
  - Can claim home internet access fees
  - If there is no incremental increase in fees, CRA could challenge it, i.e. you were already paying for unlimited access
  - Can not claim portion of fees that relates to lease of modem/router
  - Can not claim connection fees
- Condo fees
  - Can only claim the portion that relates to utilities (elect, heat, water)
  - You may need to contact the condo administrator to obtain the above
  - If you have separate meters for the above, than can NOT claim condo fees

# Home Office Chart Comparison

Item	Self- Employed (Note 1,3)	Employee – Commission (Note 1,2)	Employee – Salaried (Note 1,2)
Depreciation	X		
Mortgage Interest	X		
Insurance	X	X	
Property Tax	X	X	
Rent Expense	X	X	X
Utilities	X	X	X
Maintenance	X	X	X

**Note 1.** Cannot create a loss from that employment. Can carry-forward the unused portion to apply against future income from the same employer.

**Note 2.** Must have form T2200 completed and signed by the employer **and** must meet **one** of the following conditions:

- The workspace is where you mainly (more than 50% of the time) do your work **or**
- You use the workspace **only** to earn your employment income. You **also** have to use it on a regular and continuous basis for meeting clients/customers.

**Note 3.** The workspace must meet **one** of the following conditions:

- It must be the **principal** place of the business of the individual **or**
- It must be used **exclusively** to earn business income and on a regular and continuous basis for meeting clients, customers or patients of the individual in respect of the business.

# Home Office Conclusion

- Can only deduct against employment income that you incurred the expenses for
- Can't create a loss, carry forward excess
- Commission employees
  - Expenses can't be greater than commission income
  - Can also claim home insurance, property tax, lease costs

***Everything must be REASONABLE in CRA's eyes***

# How Long and Where Should I Keep My Books and Records?

Generally:

- six years from the end of the last tax year they relate to
- In Canada unless you obtain written permission otherwise, write a letter and ask your tax services office

BUT:

- long-term acquisitions and disposal of property, the share registry, or other historical information that would have an effect on the sale, liquidation or wind-up of the business, you have to keep them indefinitely
- If you file an income tax return late, you must keep your records for six years from the date you file that return
- May be other instances that you have to keep longer
- You may request to destroy your records before the end of the required retention period
- Complete Form T1137 Request for Destruction of Records



# Instalments

- Instalments must be paid in the following year if taxes owing are greater than \$3,000 in the current year and either of the two prior years
- Instalments are due March 15, June 15, September 15, and December 15
- May estimate taxes payable and remit on that basis
- Interest calculated on insufficient payments (late, low, not made)
- Penalty calculated if instalment interest > \$1,000
- CRA instalment reminders are based on your latest assessed return

# RRSPs

- Do not overcontribute
- Limits
  - *\$31,560 for 2024 plus any unused limit from prior years*
- Use them this year or next?
- Over-contribution penalties
  - *1% per month until no longer in an overcontribution position*
- Self-reporting process T1-OVP
- Over-contribution penalties also now apply to TFSAs and FHSAs
- Self reporting process is RC243

# First Home Savings Account (FHSA)

- Registered plan for Canadian residents, min 18 years of age, *first home*.
- First available April 1, 2023
- You can claim up to \$8,000 in FHSA contributions you made by Dec 31, 2023, are deductible on your 2023 income tax and benefit return
  - T4FHSA slip will be issued, we will use that to report your contribution on your return
- Similar to an RRSP Whereby:
  - Contributions generally deductible and qualifying withdrawals made from an FHSA to purchase a qualifying home are tax free.
  - Unused contributions carry forward
  - Non-qualifying withdrawals are taxable
  - Income earned in the FHSA is tax free
  - If you withdraw, you do not regain the contribution room
  - Excess contribution attracts 1% penalty tax on the excess

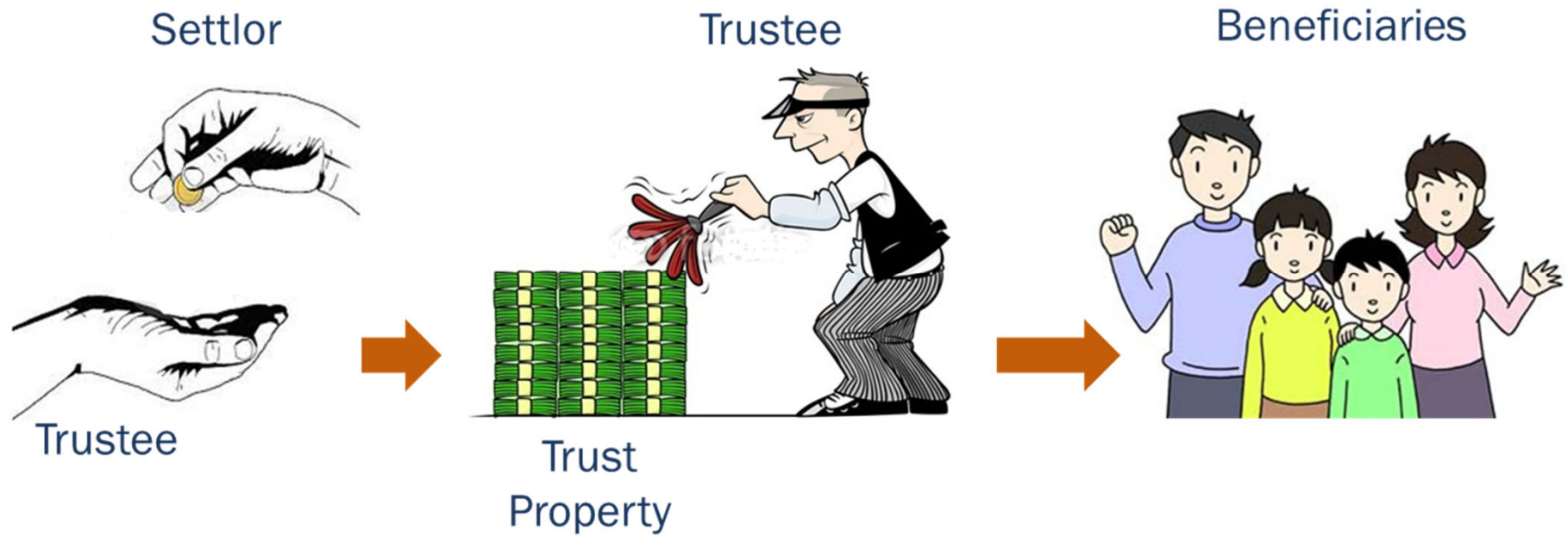
# First Home Savings Account (FHSA)

- Different from an RRSP Whereby:
  - you don't have the 2 months after year end like you do for RRSPs
- Maximum \$40,000 over your lifetime
- Can transfer from FHSA to another FHSA, RRSP, or RRIF on tax-free basis
- Can have a FHSA and a HBP (Home Buyers' Plan) and **can** use both for the same qualifying home, can combine the funds
- If pledged as collateral for a loan, full value of the respective assets included in income
- Not protected under the Bankruptcy and Insolvency Act unlike most RRSPS that are

# Underused Housing Tax (UHT)

- New federal tax 1% calculated on greater of market value of the property as assessed for property tax purposes or recent sales price
- Intended to disincentivize holding properties that are not being lived in or rented out
- Separate annual return due April 30, for each owner of the property
- Fail to file \$5,000 penalty per individual
- Vacation property located in an eligible area of Canada and used by the owner or their spouse/common-law partner for at least 28 days in the year – zero tax owing upon filing the return
- Example: \$1,000,000 = \$10,000 tax owed if applicable

# What Is A Trust?



# New Trust Filing Rules

- Old rules – no need to file if:
  - *Total income < \$500*
  - *No more than \$100 distributed to any single beneficiary*
  - *Did not make a distribution of capital to a beneficiary*
  - *Did not make any distributions to non-residents*
- New rules for trusts with years ending December 31, 2023 or later
- Almost all trusts now must file a T3 even if there is little or no activity
- Includes most trusts that existed at all during 2023

# New Trust Filing Rules

- New rules
  - *Virtually all express trusts (created intentionally by a settlor) resident in Canada required to file*
  - *New Schedule 15 in addition to usual income, expenses, distributions, etc.*
- Exception for trust that has:
  - *No taxes payable, no dispositions, AND*
  - *Has been in existence less than three months; or*
  - *Holds only money, arm's length loans, or certain marketable securities (not including precious metal, GIC) where the fair market value of the assets held did not exceed \$50,000 at any point during the year; or*
  - *Is a Graduated Rate Estate*
  - *Other specific exceptions:*
    - *QDT, registered accounts, lawyer's general trust account, registered charity, mutual fund trust, employer profit sharing plan, employee life and health trust, government funded trust*



# New Trust Filing Rules

- Includes:
  - *Formal trusts*
    - *Written document indicating settlor, trustee(s), beneficiary/beneficiaries, terms*
  - *Informal trusts*
    - *Common use at financial institutions for minors*
    - *Informal Trust or “ITF” account*
  - *Bare trusts*
    - *Not defined in the Income Tax Act*
    - *Considered to be an arrangement where a trustee is reasonably considered to act as an agent for the beneficiaries with respect to the dealings of the trust’s property*



# New Trust Filing Rules

- Bare Trust Con't.
  - *Bare trusts*
    - *Considered to be a bare trust where a person or corporation holds legal title on behalf of another but has no economic entitlement to the assets*
  - *Examples:*
    - *Individual adds spouse or common-law partner on title of real estate or non-registered investment account*
    - *Elderly parent adds child on title to real estate or non-registered investment account*
    - *Parent is added on title to assist child with mortgage to buy a home*
    - *Parent sets up a bank or investment account for a minor child*
    - *Corporation holds legal title of real estate on behalf of another corporation or individual*

# New Trust Filing Rules

- New Schedule 15 Reporting Requirements

Description	Name	Address	D.O.B	Tax ID	Jurisdiction
Settlor					
Trustee					
Beneficiary					
*Protector					

*\* Terminology not used on the schedule, but includes anyone who can exert influence over trustee decisions regarding distributions of income or capital*

- One form required for each person, so multiple forms likely required
- Non-arm's length lenders to a trust need to be listed as a settlor

# New Trust Filing Rules

- Challenges:
  - Need to know date that the trust came into existence
  - Need to register for a Trust Number with CRA
  - Beneficiaries may not be clear / lack of documentation
    - *E.g. Individual adds one of three children on title to their non-registered investment account. Is the beneficiary just the child on title? Are the beneficiaries all three children?*
  - Formal trust may name a “class” of beneficiaries
    - *E.g. Family trust beneficiaries include the “issue” of parents and children, which can include children not born yet at the time of the trust’s creation*
  - May be contingent beneficiaries
    - *E.g. Common disaster clause – no named beneficiaries remaining, trust property distributed as per the terms of the will of the trustee*

# New Trust Filing Rules

- Trust returns are due 90 days from the trust's year-end or next business day (April 2<sup>nd</sup> this year)
- Exception for bare trusts for 2023
  - *CRA will waive the normal late filing penalty, but only for this year*
- Normal penalties:
  - *5% of the unpaid tax when the return was required to be filed plus 1% for each month that the return is late up to 12 months*
  - *Penalty increases for repeated failures to file on time*
  - *If no balance due - \$25/day, minimum \$100 up to \$2,500*

# New Trust Filing Rules

- Next steps...
  - *Confirm how legal title of assets*
  - *Consider any joint accounts*
  - *Have settlors confirm intentions in writing*
  - *Contact us if you have questions or believe you might have to file*
  - *We are happy to assist!*

# Other Admin

- Egnyte
- Checklists – pdf or excel
- Website

# Egnyte platform












- Safe and secure
- Safer than email
- Folders have been created for the 2023 tax season already
- PDFs easier for us to use versus picture files
- Friendly request to ensure documents uploaded are easy to read and clearly labelled



# Egnyte

< Shared / Documents / Clients Personal Tax / AA BDCA Sample / 2023

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<input type="checkbox"/>	 1. Checklist, Tax Slips, and Sup...		-	Jan 5, 2024 11:28 AM
<input type="checkbox"/>	 2. T4, T4A		-	Mar 1, 2024 9:16 AM
<input type="checkbox"/>	 3. T3, T5, T1135, T5013		-	Mar 1, 2024 9:16 AM
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<input type="checkbox"/>	 5. T2125		-	Mar 1, 2024 9:17 AM
<input type="checkbox"/>	 6. Rental		-	Mar 1, 2024 9:17 AM
<input type="checkbox"/>	 7. RRSP, T777, &777s, Child Car...		-	Mar 1, 2024 9:18 AM
<input type="checkbox"/>	 8. Medical		-	Mar 1, 2024 9:18 AM
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# Personal Tax Checklists

- PDF Version
- Excel Version

# Conclusion

- Be prepared for an audit – keep all detailed records
- Plan for 2024 and further now to save tax \$\$\$\$
  - Capital gains inclusion rates stayed same (50%)– will they change?
  - Fed and Prov Budget– what will we learn?
  - QSBC – still are exempt on sale up to - \$1,016,836 for 2024 (\$971,190 2023 )
- Principal residence exemption still exists – but beware the property flipping rules
- Be proactive with respect to your tax and estate planning – we invite you to have a free consultation
- Call us if you have questions

# Question and Answer Period

# Free Prize Draw



CHARTERED  
PROFESSIONAL  
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