



KARS CPA
PROFESSIONAL CORPORATION

2024

Personal Tax Letter



INFO@KARSCPA.CA



KARSCPA.CA

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Welcome to another tax season!

Tax Season Office Hours January 1—April 30th

8AM to 4PM Monday to Friday

****Note we are open Saturdays in April (5, 12, 19, 26th) but closed Friday April 18 (Good Friday)**

Regular Hours

8AM to 4PM Monday to Thursday and the office closes at Noon on Friday's.

Note We are closed all year from 12PM to 1PM for lunch*

Electronic Document Upload Option (CCH iFirm Portal)

Our secure portal remains unchanged. If you've used it in the past, your username and password will remain the same. If you would like to setup access for the first time, please email info@karscpa.ca or give us a call, and we will send you a link to get started. WE strongly recommend using the portal for documents submissions rather than emailing them directly to us. We can also use the portal to return your completed tax return. Portal link - <https://karscpa.cchifirm.ca/3/clientportal/#/login>

Important! Firm Policies

It is our belief, that to do the best job possible for you, we must prepare and file the returns for ALL family members if there are transferrable credits. We cannot guarantee that returns filed by spouses, children or other tax preparers are correct or complete. Therefore, we will NOT perform any services unless we do 100% of the filings. Please contact us if you think this might be an issue.

Also, before we file the documents with CRA, all signatures and payment of our fee must be obtained. Any arrangements for extended payment plans, must be made with us prior to the commencement of services please.

You will find this document, and other helpful forms on our website at

https://www.karscpa.ca/info_center.html

New Tax Measures That May Affect Your Return

Capital Gains Inclusion Rate

The change to the capital gains inclusion rate change from 50% to 66.67% HAS BEEN DEFERRED to January 1, 2026.

Lifetime Capital Gains Exemption

The lifetime capital gains exemption has been increased from \$1,016,836 to \$1,250,000 for eligible dispositions occurring after June 24, 2024.

Charitable Donation Extension

To help reduce the impact of the Canada Post mail strike, the Government of Canada intends to extend the deadline for charitable donations made in early 2025. Under the new plan, donations made between Jan 1 and Feb 28, 2025 can still be claimed on your 2024 tax return.

Home Buyers' Plan

First-time home buyers can now withdraw up to \$60,000 from their RRSP (up from \$35,000) under the Home Buyer's Plan to purchase their first home.

#	Please answer the following in order to help us prepare your 2024 Personal Income Tax return.	<u>YES</u>	<u>NO</u>
1	Do you wish to release your name, address and DOB to Elections Canada ARE YOU A CANADIAN CITIZEN Do you wish to receive information about organ and tissue donations		
2	Please confirm your current e-mail address _____ Would you like us to communicate to you through email? YES/NO Would you like to receive/upload documents through our iFirm Portal?		
3	Has your personal information changed? Cell Phone Home Phone Work Phone _____ Address _____		
4	Have you sold your PRINCIPAL RESIDENCE ? You are REQUIRED to report the sale to CRA. It continues to be tax free if it is reported properly on your return. Please provide: sale price _____ year purchased _____		
5	Has your marital status changed in 2024 or will in 2025? Married / Common Law / Divorced / Widowed Date of Change _____ *if you are unsure if this may apply please ask*		
6	The names, dates of birth and Social Insurance Number for new children under the age of 19. NEW CHILDREN <u>born in 2024 or early 2025?</u> NAME _____ DOB _____ SIN _____		
7	*<u>VERY IMPORTANT</u>* Do you own foreign property? Including investments		
8	All income information slips received. This includes T3, T4, T4A, T4OAS, T4P, T4RSP, T4RIF, T4U, T5, T5008, T5013, RC62 as well as any other forms you may receive that are reporting income you earned.		
9	Details of any other income received from any other source <u>not</u> reported on information slips— <i>don't forget such things as tips, rental properties, casual labour, etc.</i>		

#	Please answer the following in order to help us prepare your 2024 Personal Income Tax return.	<u>YES</u>	<u>NO</u>
10	Original RRSP Contribution receipts. <i><u>Don't forget to include your contributions in the first 60 days of 2025!</u></i> <i><u>These are to be reported on THIS YEARS tax return!!!!</u></i>		
11	Details of any RRSP withdrawals including transactions on Home Buyers' Plans or Life Long Learning Plans.		
12	Did you receive a buyout from your employer? Please bring all details of RRSP transfers and purchases (direct or otherwise). RRSP receipts for any lump sum transfers are necessary.		
13	Alimony or maintenance paid or received—including the name, address and S.I.N. of the spouse. <i><u>Please let us know the amount of all support received or paid or whether taxable or not.</u></i> Please include a copy of any agreement you may have. Proof of payment or confirmation from recipient may be requested. Legal fees for matrimonial settlements are only claimable if they are incurred to collect <u>support or alimony</u> . Any costs to determine asset distributions are NOT deductible.		
14	<u>Capital gains are TAXABLE</u> including investment gains and crypto. We need the sale dates and prices of shares you sold as well as the <u>details of the original purchase price</u> <u>Capital losses</u> may be used against capital gains so please remember those as well.		
15	Amounts for interest or carrying charges and investment counsel fees (<u>excluding</u> TFSA, RRSP and RRIF fees).		
16	Are you a first time homebuyer or have you purchased a home after you or your spouse have not owned one for the 4 preceding years? If so, you may qualify for credits and rebates! <i>Please provide a copy of your property purchase documents.</i>		
17	Receipts for union dues or professional fees paid.		
18	Your receipted property tax bill or the details of rent paid including your address, landlord name and signature.		
19	Receipts for any senior public transit fees.		
20	Moving Expenses if your move brought you at least <u>40 KM</u> closer to your job or educational institution.		
21	Teacher and early childhood educator teacher supplies. Please provide certification from your employer as well as receipts for the supplies.		
22	First Home Saving Account contribution slip T4FHSA.		

#	Please answer the following in order to help us prepare your 2024 Personal Income Tax return.	<u>YES</u>	<u>NO</u>
23	Original Charitable and Political Donation receipts.		
24	Assessment or reassessment notices received from CRA.		
25	Official receipt for student loan interest.		
26	Your receipted child care expenses amount including the name, S.I.N. and address of the caregiver.		
27	Tuition Fees—T2202A forms (typically the student must log into school website to obtain). Students must sign the back of the T2202 form to transfer the deduction. Students must claim the amount first on their returns and any excess can be transferred. Receipted amounts for occupational skills courses.		
28	Do you wish to deduct automobile, home office or other expenses from your employment income? You are required to obtain a completed and signed T2200 (Declaration of Conditions of Employment) from your employer. Please provide it, as well as the details of the amounts you want to claim as expenses. <u>When claiming automobile expenses CRA REQUIRES a completed vehicle travel log.</u>		
29	Any medical or attendant care expenses for you or a dependent that were not fully reimbursed by a medical plan. <i>Don't forget to get your SUMMARIZED claim report from your pharmacy, dentist, chiropractor and any other medical professional.</i> <i>Also print off your annual report from any medical plan to show what costs have been reimbursed to you!</i>		
30	Home Accessibility Tax Credit *Seniors and/or individuals eligible for DTC. Expenses to gain access to or be mobile or functional within the dwelling or reduce the risk of harm to the qualifying individual.		
31	If this is the first year we are preparing your return, we need copies of <u>two previous years</u> returns. If you filed a capital gains exemption on your 1994 tax return please provide it as well.		
32	Are you signed up for direct deposit? Has your banking info changed? If it has please provide us with a VOID cheque otherwise not needed.		