

# ConnectLive CPAs Inc.

## Chartered Professional Accountants

Dear Sir/Madam,

Here is our annual simple tax checklist & reminders that we have sent to clients for the past 29 years.

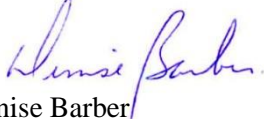
The convenience of our clients is the most important feature of our service to you so this year we offer you multiple convenient ways to provide us with your tax information:

- A) In Person- As we have done in the past call us at 250-924-4242 to set up a time and method to provide us with your tax papers. We love to see you and catch up on things. We have multiple locations to meet including Ladysmith and our new Lantzville meeting space in our building.
- B) Online- Simple 4 step process
  - 1) Complete the online checklist  
Go to [www.connectlivecpas.com/2019Taxes](http://www.connectlivecpas.com/2019Taxes) and complete the simple checklist including the last checkbox which indicates how you will get your documents to us.
  - 2) Send us with your tax documents and forms for 2019 in one of the methods below:
    - a. Indicate that you would like them picked up, to drop them off or mail them to us and we will contact you to arrange this.
    - b. Fax your documents to us at (250) 924-4245
    - c. If you have already scanned your documents onto your computer or your phone there is an option to securely upload the documents at the end of the checklist
    - d. If you prefer to upload or send the documents to us separately we will email you a secure private link that allows you to upload scanned documents/images from your phone or computer.
  - 3) We will prepare your return and contact you for any outstanding questions.
  - 4) We will contact you to arrange a convenient time and date to review and file your 2019 tax return.

Option A, B or some combination or other method, it is your choice as we have always believed in being flexible to the clients needs. The service is all about you not us.

If you have any questions or concerns please contact Denise Barber at (250) 924-4242 or (250) 616-8552 or by email ([Denise@ConnectLiveCPAs.com](mailto:Denise@ConnectLiveCPAs.com)).

Sincerely,



Denise Barber

**Ladysmith (250) 924-4242**

4340 Shell Beach Road, Ladysmith, BC V9G 1M8

**Lantzville (250) 390-3455 (as of Mar. 5, 2020)**

3- 7190 Lantzville Road Lantzville, BC V0R 2H0



## **Tax Changes and Reminders for 2020**

**Here are some highlights of current tax changes or issues that may affect you.**

### **Individuals**

#### **BC Speculation and Vacancy Tax**

A reminder that if you live in Nanaimo, Lantzville or the Capital Regional District ensure that you file the declaration to exempt your occupied residential property from this tax. You should have received instructions in the mail from the BC Government. The deadline for filing is March 31, 2020

#### **Canada Workers Benefit**

If you are a single individual or family with working income > \$3,000 and Net Income less than \$24,111 (singles) or \$36,483 (couples) you may be entitled to a refundable Workers Benefit for 2019 of up to \$1,355 (Singles) or \$2,335 (couples). If you are disabled you may be entitled to even more.

#### **Digital News Subscription Tax Credit**

Starting in 2020 you may be entitled to claim a tax credit for digital news subscriptions with a qualified Canadian journalism organization. Eligible expenses will benefit you with up to a \$75 tax credit on your 2020 return.

#### **Tax Free Savings Accounts**

The annual contribution limit in 2020 is \$6,000. Remember that the contribution limit is cumulative and since 2009 the total room available for contributions is \$69,500 per person. This is a good opportunity to shelter otherwise taxable interest and dividends from taxation.

#### **RRSPs**

The RRSP deadline for 2019 taxes is March 2, 2020. Contributions by that date may be deducted from 2019 income assuming you have an eligible contribution room for RRSP's

#### **Turning 71 Years Old?**

In the year you turn **71 years old**, you have to make a decision regarding your RRSPs including whether to withdraw them, transfer them to a RRIF or use them to purchase an annuity. There can be significant tax consequences from these choices so ensure that you consult with your investment advisor and ourselves before the end of the year.

### **Corporations**

#### **Federal Small Business Tax Rate**

In 2020 the federal small business tax rate is 9% plus the BC Corporate rate on small businesses of 2% for a combined small business tax rate of 11%.

#### **Accelerated Investment Incentives**

Subsequent to Nov 20, 2018, Businesses who purchase new capital items such as equipment and vehicles may claim an accelerated or increased capital cost allowance deduction with a related reduction in taxable income.

### **Important Dates**

March 2, 2020 Deadline for RRSP Contributions for 2019 Tax year

April 30, 2020 Tax payment deadline for 2019 individual taxpayers

April 30, 2020 Tax filing deadline- individuals

June 15, 2020 Tax Filing deadline- Self-employed individuals

Personal tax instalments due for 2020 taxes- March 15, June 15, Sept 15 and Dec 15



Chartered Professional Accountants

2019 Tax Checklist
Denise@ConnectLiveCPAs.com

Name: \_\_\_\_\_

Spouse: \_\_\_\_\_

Email address: \_\_\_\_\_

Phone: \_\_\_\_\_

Information for the following income:

- 1. Employment (T4) []
2. Pension (T4A) []
3. Canada Pension Plan (T4A(P)) []
4. Old Age Security (T4A(OAS)) []
5. Employment Insurance (T4E) []
6. Dividends (T5) []
7. Interest (T5/T600) []
8. RRSP, DPSP, RPP, RRIF (T4RSP, T4RIF) []
9. Estates/Trusts (T3) []
10. Partnerships/Tax Shelters (T5013/T101) []
11. Other: \_\_\_\_\_ []

Receipts for the following deductions/credits:

- 12. RRSP contributions []
13. Union/professional dues []
14. Child care expenses []
15. Moving expenses []
16. Accounting/legal fees []
17. Investment counsel fees []
18. Interest paid on investments []
19. Interest paid on student loans []
20. Tuition fees (T2202A) []
21. Medical/attendant care expenses []
22. Charitable donations []
23. Political donations []
24. Trade person's tool receipts & T2200 []

Details of Foreign Property greater than \$100,000

\_\_\_\_\_

Other comments or information:

\_\_\_\_\_

Documents for the following capital transactions:

- 25. Real estate sales or purchases []
26. Stocks/bonds/mutual funds []
27. Commodity transactions []
28. Tax shelters []
29. Personal property []
30. Other \_\_\_\_\_ []
31. Sale of Principal Residence in 2019 []

Provide details of:

- 32. Taxable benefits not on T4 []
33. Deductible employment expenses (T2200) []
34. Alimony/maintenance paid/received []
35. Canada Savings Bonds []
36. Foreign income/taxes []
37. Income tax instalments []
38. Rental income and expenses []
39. Business/professional income []
40. Self-employed commission income []
41. Farming or fishing income/expense []
42. Other sources of income:
\_\_\_\_\_ []
\_\_\_\_\_ []

Other items:

- 43. 2018 CRA Notice of Assessment []
44. RRSP Home Buyers Plan - T1036 []