

Partners

Gayle Walton CPA, CA
 Brad Velie CPA, CA
 Rachel van Tamelen CPA, CA
 Robert Hoy CPA, CA

Associates

Brent Gamble CPA, CA
 Ken Burdeyney CPA, CA
 Lynn Haunholter CPA, CGA

Senior Manager

Sean Vreeling CPA
 Peter Clarke CPA, CMA

Manager

Julie Guerin CPA, CGA
 Jake Southwick CPA

Accounting Staff

Matthew Mines CPA
 Taryn Hollingshead CPA
 Carter Vreeling
 Jordy Greschner
 Ben Hill

Administration

Heather Vedress
 Karen Schoettler
 Rachel Epp

COMMUNITY INVOLVEMENT

Peace River High School Grad Student award for the most outstanding student goes to Javier Directo! InVision was happy to sponsor this award this year. Way to go Javier!!



Congratulations to Glenmary School's Robin Penner! She is the recipient of Gayle Walton's \$1,000 Walisser Women of Excellence Scholarship. The scholarship is given to the female student who shows exemplary marks in Math, Science, Social and English and is also registered to attend a post secondary institution. Way to go Robin!



We are accepting new clients!!

If we have met or exceeded your expectations, please share your experience with friends, neighbors and family. Your referral is the highest compliment we can receive. First meetings are no obligation and no charge.



Thank you to those who chose to have your personal tax documents sent to you through our Sharefile portal. We appreciated your patience in learning this new process.



IMPORTANT!!

If you have not signed and returned your T183 forms (Personal Tax authorization to efile) to us, you might be getting a call to do so. It is VERY important that those forms are signed and returned to us ASAP. Mail to us at Box 6688 Peace River, AB T8S 1S5 or email to data@invisioncpa.com



Summer Riddle:

What word looks the same spelled backwards and from upside down?



Answer on page 3



Every year we get together with other local accounting firms for comradery and some friendly competition at the CPA Golf Tourney held on May 31 at Mighty Peace Golf. Winners below took the "W" with a 1 over par score. L - R Sebastian Gagne, Jordy Greschner, Kate Ochran (MNP), Dave Beblow



OFFICE NEWS



We would like to welcome back Ben Hill this summer and new summer student Sebastian Gagne who joined our team this year. L - Ben /R - Sebastian



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A fun evening was had by all at our Annual Tax Party hosted by Robby & Chelsey Hoy. It is always a great way to unwind from the tireless hours of personal tax season.



InVision Summer Hours:



July and August
 8:30am - Noon
 1:00pm - 4:30pm

Disability Tax Credit Changes

As of 2022, Bill C19 deemed that anyone with Type 1 diabetes qualifies for the disability tax credit. Form T2201 (Disability Tax Credit Certificate) must still be completed and signed by a medical practitioner to certify the diabetes condition. The tax savings on the parent's tax return for a child with the Disability Tax Credit is \$3,732 per year. The tax savings for adults (over 18) with the Disability Tax Credit is \$2,357.



Keep an eye out for the July 31, 2024 to July 31, 2025 Audit Shield Fee Waiver Service offer letters in the mail. Purchase of this service is completely optional.

Expiring policies: For those who purchased this service from July 31, 2023 to July 31, 2024, be sure to advise us of any CRA audits, payroll discrepancy and deficiency notices or other CRA inquiries relating to this time frame. Date of first letter or first date of contact from CRA determines the date of claim. Even though the policy expires July 31, 2024, any first letters dated on or before July 31, 2024 from CRA to initiate an audit can be given to Audit Shield (via our office) by August 30, 2024 and still be covered.

However there is special consideration for returning Audit Shield clients renewing for the upcoming year. They are still able to submit July 2023 to July 2024 CRA audits for coverage even after August 30, 2024.

Note that T1 pre-assessment reviews are not covered unless they are in relation to a business item of a sole proprietor. (T1 post-assessments continue to be covered.)



Additional coverage details are set out in the Terms & conditions included with the renewal letters.

Coverage can be purchased at any time during the year for a pro-rata fee.

Contact heather@invisioncpa.com or call the office with questions.



2025 Changes to AgriInvest

Changes coming to AgriInvest for the 2025 year will affect many of our agricultural producer clients.

If your operation has three-year average allowable net sales over \$1 million, you will need to prepare an Agri-Environmental Risk Assessment to remain eligible for AgriInvest in 2025.

Though details are yet to be fully developed, according to Agriculture and Agri-Food Canada, an Environmental Farm Plan (EFP) can be used to meet the requirement.

The Alberta EFP program is managed by the Agricultural Research and Extension Council of Alberta which has an online EFP self-assessment tool to assist farmers to create and maintain their own EFP.



Go to Albertaeefp.com to access this online tool.

Tax Free Savings Account (TFSA) Limit Changes

	2024	2023	2022	2021
Contribution Limit	\$7,000	\$6,500	\$6,000	\$6,000

* unused contribution room carries forward



AgriInvest Access Online

Similar to CRA "My Business Account", you can set up online access for your AgriInvest account (my AAFC account). This gives access to:

- View account balances
- View deposit notice
- Check account transactions
- Update contact information
- And more...



Google "sign in my AAFC account" and choose the "sign into Agriculture and Agri Food, Canada online services". Near the bottom of the page, click the "login or sign up to my AAFC account" to set up your account. Have information from your most recent AgriInvest application, prepared by our office, on hand. You can select the option to set up through your online banking (sign in partner), or set up a user ID and password (GC Key).

2023 Bare Trust Reporting Exemption

Only a few days before the deadline, CRA announced on March 28, 2024 that bare trusts would be exempt from the new trust reporting requirements for 2023. CRA stated:

“In recognition that the new reporting requirements for bare trusts have had an unintended impact on Canadians, the CRA will not require bare trusts to file a T3 Income Tax and Information Return, including schedule 15 (Beneficial Ownership information of a Trust), for the 2023 tax year, unless the CRA makes a direct request for these filings.”



This is a reprieve for 2023 only. CRA and the Department of Finance will revamp these filing requirement rules for 2024.

WHY?

CRA has yet to release the 2024 bare trust filing requirements. The accounting community continues to press the government to make more exemptions for Canadians for bare trust filing requirements. The governments information-only required forms create work and cost for accountants and taxpayers and don't even provide a source of revenue to the government.



Fearlessness is not the absence of fear. It's the mastery of Fear. It's about getting up one more time than we fall down.
- Arianna Huffington

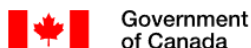
2024 New CPP, Rates and Maximums



Beginning January 1, 2024, employers must deduct and pay a new second additional CPP contribution (CPP2) on earnings above the annual maximum pensionable earnings using the rates and maximums in the chart below. For 2024 CPP on the first \$68,500 of earnings is at 5.95%. Earnings from the \$68,501 to \$73,200 attracts CPP at a rate of 4.0%.

Computerized accounting software with built in up-to-date payroll calculations like Sage, AgExpert and Quick books will automatically do the CPP1 and CPP2 calculations for you and generate them in the proper T4 boxes.

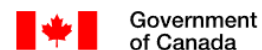
Year	Max. Pensionable Earnings (CPP1)/ Additional Max. Pensionable Earnings (CPP2)	Employee & Employer Contributions Rate: CCP1/ CPP2	Max. Annual Pensionable Employer & Employee Contributions: CPP1/ CPP2
2024	\$68,500/\$73,200	5.95%/4.0%	\$3,868/\$188
2023	\$66,600	5.95%	\$3,754
2022	\$64,900	5.7%	\$3,499



2024 EI Rates and Maximums

Employment Insurance (EI) rates and the maximum EI premium increased effective January 1, 2024.

Year	Maximum Annual Insurable Earnings	Employee's Premium Rate	Maximum Annual Employee Premiums
2024	\$63,200	1.66%	\$1,049
2023	\$61,500	1.63%	\$1,002
2022	\$60,300	1.58%	\$953



Capital Gains Changes

Word Search

Alberta is Calling Moving Bonus

SUMMER



A H G O V E R N M E N T
 S U D A C H O B Z B X L
 R Y D M S I S R N Z H L
 P B P I S A V B W N A T
 C A P I T A L G A I N S
 B M V J F S B B D B M S
 W N J O S A U U E Y S K
 I O R R A O B R D R E Q
 S U N O B E T K T G T B
 A G R I I N V E S T E A
 D I A B E T E S T A N T
 N O I T A R O P R O C W

AgriInvest
 Bonus
 Corporation
 InVision
 Alberta
 Budget
 Diabetes
 TFSA
 Audit
 Capital Gains
 Government
 Trust

Alberta is Calling Moving Bonus



A new Alberta is Calling Attraction Bonus provides a \$5,000 refundable tax credit to individuals who work in eligible occupations and move to Alberta after the program start date of April 2024. Individuals have to reside in Alberta for at least 12 months, work full-time in a specified occupation, be a Canadian citizen and meet additional eligibility criteria.

The list of qualifying occupations is long! Examples of some of the occupation groups include contractors, supervisors and service operators in oil and gas, electricians, carpenters, heavy equipment operators, aircraft mechanics, auto/heavy duty mechanics and plumbers to name a few.



Visit alberta.ca/movingbonus for more information.

Federal Budget 2024 - Capital Gains Changes



Government of Canada

Capital Gains Inclusion Rate Change (50% to 66 2/3%)

A capital gain occurs when you sell something for more than its original cost. There is sometimes a misunderstanding that the entire sale proceeds are capital gains. That is not true. Only the amount over and above the original cost is taxable as a capital gain. There is no special tax rate for the taxable amount of capital gains. The taxable portion of the capital gain just falls into whatever personal tax bracket you are in OR follows the regular passive income tax rules and rates for corporations.

- **Current Rule:** Only 50% of capital gains are included in taxable income.
- **New Rule (Effective June 25, 2024):** The inclusion rate will increase to 66 2/3%. In other words, 66 2/3% of the capital gain will be taxable.
- **Individuals:** For the first \$250,000 of annual capital gains, there is no change, only 50% of those capital gains will continue to be taxable. If your total capital gains for the year are over \$250,000 per year, per person, the amount over \$250,000 will be 66 2/3% taxable.
- **Corporations and Trusts:** The 66 2/3% inclusion rate applies to all gains realized after June 25, 2024. (Note 1)



Which means...

- **For Individuals:** The top marginal tax bracket rate on capital gains will rise from 24% to 32% for gains exceeding \$250,000—that's an increase of 33%.
- **For Corporations:** All capital gains will be taxed at the higher inclusion rate of 66.7%. Considering the corporate tax on a capital gain, the corporate dividend refund if dividends are paid to the shareholders, the personal tax on those dividends and the tax-free capital dividend to the shareholder, the overall combined corporate/personal tax rate on capital gains earned by a corporation rises from 25% to 34%--that's an increase of 33%.
- **For Trusts:** Except for graduated rate estate trusts, all capital gains will be taxed at the higher inclusion rate of 66 2/3%. (Note 1)

Note 1: According to the draft legislation, capital gains allocated from a trust to a beneficiary that is an individual, will fall under the "first \$250,000 at 50% inclusion rate" rule when taxed on the individual's tax return. Capital gains earned in a trust that are not allocated to beneficiaries and instead taxed in the trust, will be subject to the 66 2/3% inclusion rate. (The legislation has not been finalized.)

Capital Gains Exemption Increased - Good News!

The capital gains exemption limit on farmland, shares of a farm corporation and farm partnership interests was increased from \$1 million to \$1.25 million dollars. The capital gains exemption limit on small business corporation shares was increased from \$971,190 to \$1.25 million as well. These changes are effective for sales on and after June 25, 2024.

* Capital gains exemption rules are complex as to which properties qualify and how. Professional advice is a must.

