

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
 Jake Southwick CPA

Accounting Staff

Matthew Mines CPA
 Taryn Hollingshead CPA
 Carter Vreeling
 Jordy Greschner
 Zophia Benlro
 Maddie Avignon

Administration

Heather Vedress
 Karen Schoettler
 Rachel Epp

Common Posting Errors:

Premiums for a cost-plus health insurance plan or premiums for group health benefits (i.e.: Sunlife, Canada Life, Blue Cross, etc.) are considered part of the Wages and Benefits expense category for tax and accounting purposes. As such those costs must be posted either in a separate Health Benefits account or directly to your Wages and Benefits expense account. They must not be posted to your insurance account.



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Community Involvement

On May 6th, Taryn, Zophia, Rachel E. and Heather attended the Women in the North conference in Manning and had a great experience!



Office News

SUMMER HOURS

July and August

8:30 am - 12:00 pm

1:00 pm - 4:30 pm



IMPORTANT

If you have not signed and returned your T183 forms (Personal Tax authorization to efile) to us, you might be getting a call from our office to do so. It is VERY important 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



We would like to welcome Zophia Benlro to our accounting team! Zophia has completed her Bachelor of Commerce degree with a double major in Accounting and Legal Studies in Business at MacEwan University. She will start her CPA courses in July. We are excited to have Zophia on our Team!

We would also like to welcome our summer student Maddie Avignon who finished her 2nd year of the Bachelor of Commerce program at MacEwan University.

Both are former Peace Region high school students - Zophia from Glenmary and Maddie from Fairview High School.



Keep an eye out for the July 31, 2025 to July 31, 2026 Audit Shield Fee Waiver Service offer letters in the mail. Purchase of this service is completely optional.

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

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



Our annual tax party was hosted once again by Robby & Chelsey Hoy. It was a great time to unwind and relax after the busy personal tax season, which offered a well-deserved break for everyone who attended!



Employers are required to pay their employees at least minimum wage, this does not include tips or employee expense reimbursements.



General minimum wage: The minimum wage in Alberta for most employees over 18 years of age is \$15/hour.

Students under 18 years old when school is in session: Minimum wage for students under 18 is \$13/hour for the first 28 hours/week. Hours in excess of 28 per week, must be paid at a minimum of \$15/hour. (*normal overtime rules apply)

Students under 18 years old when school is NOT in session: School is considered “not in session” during spring, Christmas, and summer break. During these times, the minimum wages for students under 18 is \$13/hour for all hours (*normal overtime rules apply)

Under 18 and not a student: Youth who are not enrolled in school, such as those who have quit high school at age 16 or 17, fall under the \$15/hour rule. The \$13/hour and 28 hours/week rules do not apply to these youth. (*normal overtime rules apply)

Domestic employees: Domestic employees work in the employer’s residence for the care, comfort and convenience of the home dwellers (ie: nanny for childcare/ housekeeping, caregiver for sick/elderly). Casual babysitters are not considered such “domestic employees”. Minimum wage rate for domestic employees living in their employers homes is \$2,848 per month and is \$15/hour for those who don’t live in the employer’s home. (*overtime does not apply to domestic employees)

Weekly minimum wage: Certain employees are entitled to a weekly minimum wage rate of \$598. Many salespersons jobs fall under this weekly wage minimum law such as vehicle/equipment salespersons and direct selling salespersons. Many professionals are also included in this weekly wage rate including lawyers, optometrists, engineers, accountants.



Alberta Employment Standards agents are quite helpful in assessing particular employment situations with wage rates or other employment standards on a no-name basis. Call them at 1-877-427-3731.

Time limits for claiming GST Paid

In general a business claims the GST Paid, called ITCs, on purchases/expenses on the GST return in which it made those purchases. However, a business may have ITCs that it missed claiming when it filed that GST return (ie: posting corrections, mis-dated postings, year end adjustments from the accountant). If so, it can claim those previously unclaimed ITCs on a future GST return in any of the next 4 years, for most businesses.

This time limit is reduced to **two years** for businesses with revenue over \$6 million, with 90% or more of the revenue exempt/not subject to GST (a rare circumstance).

GST collected on business' revenue must be filed on the GST return in which the invoice date falls. Practically speaking, any GST collected that is missed on that GST return is usually reported on a later GST return. However, on audit, CRA will reassess both returns to put the GST collected on the proper return and charge late-payment interest accordingly.

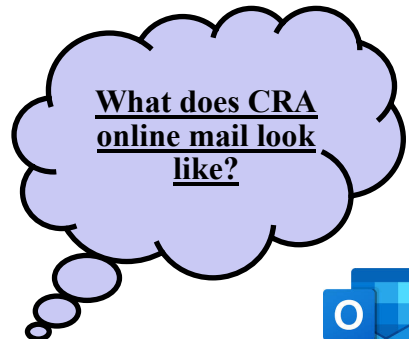
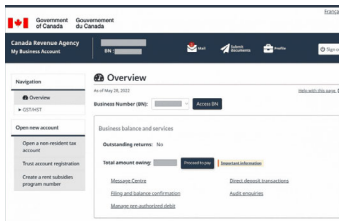


Alberta 2025 Personal Tax Rates

The Government of Alberta introduced a new personal tax bracket for 2025 on the first \$60,000 of income.

Tax Brackets		Employment Farm, Business, Rental Income	Non eligible Dividends	Eligible Dividends	Capital Gains
Bottom	Top				
-	16,129	0.00%	0.00%	0.00%	0.00%
16,130	22,323	15.00%	6.87%	0.00%	7.50%
22,324	57,375	23.00%	13.56%	0.00%	11.50%
57,376	60,000	28.50%	19.88%	7.40%	14.25%
60,001	114,750	30.50%	22.18%	10.16%	15.25%
114,751	151,234	36.00%	28.51%	17.75%	18.00%
151,235	177,882	38.00%	30.81%	20.51%	19.00%
177,883	181,481	41.32%	34.63%	25.09%	20.66%
181,482	241,974	42.32%	35.78%	26.47%	21.16%
241,975	253,414	43.32%	36.93%	27.85%	21.66%
253,415	362,961	47.00%	41.16%	32.93%	23.50%
362,962	And up	48.00%	42.31%	34.31%	24.00%





CRA will not directly email your letters, assessments, forms, etc. to you. Instead, CRA requires that you have an email address attached to your My Business Account to receive notifications that you have CRA online mail. You must login to the CRA my Business Account to check the online mail.

CRA Business Mail Switches to Online YIKES!!

CRA will stop sending paper mail through Canada Post on June 16th, 2025 to corporations (GST, payroll, corporate tax, information returns) and to sole proprietors/partnerships for their GST and payroll accounts. This applies to anyone/any corporation set up with a MY BUSINESS ACCOUNT **or** with an authorized representative who has online access (such as your accountant, Invision CPA's). This is nothing short of bold and bossy on the part of CRA. The accounting community has lobbied against this automatic switch, to no avail.

Solution #1: It is a must that corporations and individuals/partnerships with GST or payroll accounts sign up for a CRA My Business Account. The process to do so is not always straight forward. See the enclosure with this newsletter outlining the steps. If you need assistance, please contact our office.

Solution #2 (temporary): You can google and complete CRA form RC681 "Request to Activate Paper Mail for My Business". All documents will still be on CRA's website as usual for you or your accountant to view. This is a temporary solution that allows continuance of paper mail from CRA, but the request expires after 2 years. At that time, you can resubmit the RC681 form. Failure to resubmit after 2 years, will result in an automatic switch to online mail.

Child Care Expenses Include Summer Camps

Tax deductible child care expenses include:

- ◆ Caregivers providing child care services;
- ◆ Day nursery schools and daycare centres;
- ◆ Educational institutions, for the part of the fees that relate to child care services;
- ◆ Day camps and day sports schools where the primary goal of the camp is to care for children (an institution offering a sports study program is not a sports school); or
- ◆ Boarding schools, overnight sports schools, or camps where lodging is involved. (Maximum \$275/week children 6 and younger, maximum \$125/week children 7-16)

Receipts MUST include:

- ◆ First and last name of the child
- ◆ Dates when the child care services were (can't just say "2025" ...say which months AND the year)
- ◆ Amount paid
- ◆ Signature of someone from the organization (ie: board member)
- ◆ Name of child's parents
- ◆ If the receipt is from a private dayhome, it must include the caregiver's SIN

- ⇒ Childcare expenses are frequently audited by the tax department.
- ⇒ If your receipt does not contain the above information, your tax deduction may be denied.
- ⇒ Maximum deduction is \$8,000 per year (Child under 7 years old at end of tax year) and \$5,000 per year (Child over 6 and under 16 years old at end of tax year).



Giving While Living—Giftng Money to Adult Children Before Death

As parent retirees age, the idea of passing wealth to adult children often arises. While traditional thinking suggests waiting until death to transfer assets, giftng money or assets during one's lifetime offers some advantages. Giving while living can be a wise choice.



- **Support During Critical Life Stages**

Most adults experience their greatest financial pressures in their 30s, a time often marked by major life milestones such as buying a first home, raising young children, managing student debt, contributing to RRSP's, saving for children's education, establishing careers and building financial foundations. With substantial financial burdens but limited accumulated wealth, financial assistance during this stage is particularly impactful.

- **Best Age to Gift**

The best age to gift money to adult children is typically when they are in their late 20s to early 40s. This age range often aligns with major life transitions and financial strains mentioned above. \$50,000 or \$100,000 or more at age 30 has an enormous life impact relative to that same amount at age 60. By the time a parent passes away—often when the child is in their 50s or 60s—the need for financial support tends to diminish, as many individuals are approaching retirement themselves, are more financially stable, and have fewer dependents.

From the parent's perspective, this age range is when the parents are often far enough into retirement or financial maturity to assess their own needs and resources accurately.

- **Retirees Often Die with Significant Wealth**

Contrary to the common fear of outliving one's savings, many retirees accumulate wealth during retirement and die with the wealth they had at the start of retirement or even more. One study found that, on average, retirees still had 80% of their pre-retirement savings after almost two decades.

- **Experience the Joy of Giving**

One of the most compelling reasons to gift money to adult children before death is the opportunity to witness the positive impact firsthand. Parents can take pride in seeing their children benefit from their generosity.



- **Reduce Potential for Family Conflicts**

Inheritance can sometimes lead to disputes among family members. By giving gifts during one's lifetime, parents can clarify their intentions and reduce misunderstandings.

- **Professional Advice**

Tax paid personal cash can generally be gifted to adult children, tax free. Giftng business or investment property has tax implications. Giftng certain farm assets, including farmland, has special tax treatment. Consultation with your accountant and lawyer is a must.

Giftng money before death is not advisable for individuals with limited retirement savings. If your financial security in retirement is uncertain, it's essential to prioritize your own needs to ensure you can cover living expenses, healthcare, and unexpected costs. Giftng should only be considered if you have a strong financial foundation and a clear plan for sustaining your retirement comfortably.



Like so many in our firm, Brent is a born and raised Peace Region guy. Brent grew up in Peace River and McLennan. He attended the University of Alberta and attained his Bachelor of Commerce in 1991. He came back to Peace River that year to article at the firm (then called Bennis Jaschke Burdeyney) for a few years... some 34 years ago!

During the early years, Brent became known in the firm for his love of golf and being the "entertainment" at the tax parties and Christmas parties. Yes, Brent! Can you believe it??

Brent says he's liked the hands on work with clients the most, whether it is seeing tax plans form and come to completion or helping clients with their accounting/bookkeeping systems to strengthen their internal business systems. "Working one on one with clients feels like you are making a direct impact on them and their business needs."

According to Brent, keeping up with tax changes has been the most challenging aspect of his job and particularly the past 6 years. "It seems these past 6 years, I have seen more change in tax and the administration of it, than all the other years combined that I've been in this business."

It's hard to sum up 34 years of work and dedication to clients, but Brent is sincerely thankful to his clients for their trust and respect in him. It's been a proud career. He is grateful for a firm full of eager young professionals to transition clients to and he looks forward to the next phase of life!

Brent and his family plan to relocate to the Westlock area. All of us at InVision wish you well!

As regarded by Gayle Walton, "Brent is the unsung hero of this firm. He has a quiet personality but his technical abilities in tax and financial accounting are so strong. He has been my 'go-to' person for a second opinion on the real hard tax issues!"

Happy
RETIREMENT!

