

COMMUNITY INVOLVEMENT

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
 Carter Vreeling
 Jordy Greschner

Administration
 Heather Vedress
 Karen Schoettler
 Rachel Epp

The Davis awards, held on Feb 3, were attended by Gayle, Rachel, Robby, Chelsea, Sean and Larissa. Gayle presented the Community Economic Ambassador Award on behalf of the Economic Development Committee to Lavergne Construction.



Congrats to all the winners!!



DEADLINES

Personal Tax Filing deadline April 30th

Bare Trust Filing deadline April 2nd

Mark your calendar

Considering to participate in AgriStability for your 2024 year end? The deadline to file the enrollment form to AFSC is April 30, 2024.

DEADLINE



You do not need to provide any historical farm information or tax information at this stage, if you are new to the program or have been out of the program for four or more years. After enrolling, a fee notice is issued which you will receive annually for as long as you are in the program. (Payment due date is April 30/24 or 30 days after receiving the notice)

Historical information will need to be provided with your first application:

- ◆ a minimum of 3 years history if you have been out of the program for 4 years or more
- ◆ 5 years, if you choose to provide that many years
- ◆ all missing years, if you have been out of the program for 3 or less years

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Brain Teasers:

Can you find the mistake?



1 2 3 4 5 6 7 8 9
 10 11 12 13 14 15

Answer on Page 3

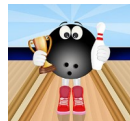
OFFICE NEWS

Personal Tax paperless options!! NEW on our personal tax return checklist: you can choose to receive your personal tax return copy electronically. You will receive an email notification we have uploaded it to our secure "Sharefile" portal. You must then create a password (user name is set to your email address). Going forward, we will store 3 years of your personal tax returns there, beginning with the 2023 T1.



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Our annual ICPAABAPRL bowling championship was held on December 8th and the 1st place winner was Jake Southwick, second place won by Jeff Schoettler.



Peter Clarke is a welcome addition to our accounting team! Peter brings 25 years of experience with him, 14 years of those right here in the Peace Country.



A big shout out to InVision for sponsoring not one but TWO office curling teams! It is always fun to meet each other in the "Battle of Invision" game.

Jeff, Karen, Dave and Heather



Sean, Carter, Taryn, Robby and Jake



Effective September 2023, the new FIRST HOME SAVINGS ACCOUNT (FHSA) is like nothing we've ever seen before!

It must not be confused with the long-time existing RRSP Home Buyers Plan. The new FHSA essentially allows you a tax deduction as you save for the down payment (up to \$40,000) on your house/condo and withdraw it tax free when you use those savings to purchase a home without repaying it back into savings ever. Seriously!

Eligibility to open a FHSA

- ◆ You must be at least 18 years old and resident in Canada
- ◆ You must not already live in a home that you or your spouse/common-law spouse own
- ◆ In the past 4 years, you must not have lived in a home that you or your spouse/common-law spouse owned

Contributions

- ◆ Annual contribution limit of \$8,000 starts accumulating the year you open the account
- ◆ Lifetime contribution limit is \$40,000
- ◆ Lifetime contribution limit applies at the individual level. Each spouse (or common-law partner) could contribute, deduct and invest \$40,000 and withdraw the full value (including investment income and growth) tax-free to jointly acquire the couple's first home
- ◆ Taxpayers can carry forward unused contribution room, allowing for catch-up contributions in subsequent years, especially beneficial for those aiming to maximize their savings closer to the date of a home purchase
- ◆ Funds can be invested in GIC's, mutual funds, stocks, etc. with a bank, broker or investment advisor



Maximum Length of FHSA

The maximum participation period for an FHSA is 15 years after opening an FHSA. If an 18 year old opens an FHSA, that means they must purchase a home by age 33. Consideration should be given not to open one too soon!

Withdrawals for purposes other than to purchase a first home are taxable. This includes mandatory closure of the account after 15 years, if no home is purchased.

The First Home Savings Account (FHSA)



Run an effective and concise meeting:

We've all been at unnecessarily long or ineffective meetings. Meetings should be deliberate and intentional and value purpose over habit.



PREPARE

- * Email agenda 1 week ahead to ask if any additional agenda items (give 48 hr deadline to submit)
- * Get attendees to READ AHEAD. Send attachments that need to be read (ie: minutes from last meeting, information about agenda items, if any)
- * Know the type of meeting – information exchange/information clarification, advisory, make decisions, planning, workshop

CHAIRPERSON FUNDAMENTALS & DUTIES

- * Get busy, organized people to chair meetings – they usually have the most appreciation and respect for people's time and the need for efficiency
- * Chairperson is the guardian of everyone's time and cannot be afraid to lead the meeting
- * Start on time, even if everyone is not there... "To honor everyone's time who is here, we will start..."
- * Set time limits on each agenda item in advance and stick to it
- * Have a clock or timer in hand to keep on time
- * Interrupt people when necessary to move the meeting along or steer back to the agenda. "We need to get back to the topic at hand." or "Let's stick to the topic." or "In the interest of time, we are going to move to the next agenda item."



TRAPS

- * Meeting Hijackers – want to talk about their own agenda topics
- * Meeting Bullies – talk too much, won't let others talk
- * Good Idea Trap – waste time discussing what a good idea something is
- * Socializing - this needs to be done before or after the meeting
- * Kumbuya Approach – thinking everyone will agree if the discussion continues; call for a vote/decision when time and move on
- * Round tables/Agenda additions – Be careful! Can get carried away with time if the agenda is too full already, put on next meeting's agenda
- * TMI (too much information)- summarize points, easy to get buried beneath the weight of information, quality of over quantity



Access CRA Business Numbers

Congrats Taryn!

Order Remittance Forms

Congratulations Taryn Hollingshead on writing and successfully passing the complex and demanding Common Final Exam (CFE)! It was the final obstacle towards obtaining her Chartered Professional Accountants (CPA) designation.



When Taryn started her post secondary education she was unsure what she might want to take but soon found that she had a knack for accounting and here we are. She remembers finishing her last class online as this was the new normal due to Covid which made it VERY challenging. Taryn graduated with a Bachelor of Business Administration degree in 2020. "In-Person" graduation was not an option to the graduates so she was happy to be able to celebrate passing the CFE with a formal convocation in Edmonton on January 19th. Taryn was thankful to have such a supportive mentor in Rachel van Tamelen and grateful to have family and colleagues cheering her on. "I am looking forward to serving the Peace Country and applying all my knowledge to help the clients with all of their accounting needs" exclaims Taryn!



Access all your corporate & personal CRA business numbers

Do you have multiple business numbers? (Owner of more than one corporation, personal GST number, joint GST number with spouse). It's very easy to get access to them all under your existing CRA My Business Account.

We don't usually say "easy" and "CRA" in the same sentence, do we?

Once logged into the CRA My Business Account, on the right hand side click "profile", halfway down the right hand side of the page under "business numbers in your profile", click "manage business numbers in your profile", then "add a business", enter the business number of the account you'd like to add. Providing that your SIN is already registered with CRA for that business number, it gets added, giving you access to it immediately.

please follow the instructions



Order Forms to Pay Corporate Tax/Installments at the Bank

- Sign into CRA My Business Account
- On the left side of the screen, choose Corporation Income Tax and the correct RC000_ account from the drop down menu
- On the right side of the screen, choose Enquiries Service
- From the menu that appears, select Request Remittance Vouchers
- Select the type of voucher you want to request
- To request a form for the balance due on account, check the box Balance Due and select the appropriate year end
- To request forms for current year installment payments, check the Interim Payment box
- If you wish to order multiple remittance vouchers for installment payments, you will need to order each voucher by entering each month end but can only order 2 at a time. (ie: March 31, 2024 and April 30, 2024, then do another request for May 31, 2024 and June 30, 2024, etc.)
- To finish, in the next section, enter your phone number, click the box under Confirmation and click on Submit

* Type of voucher (required)

- Amount owing ⓘ
- Payment on filing ⓘ
Reporting period-end
Select
- Balance due ⓘ
Reporting period-end
2024-06-30
- Interim payment ⓘ
Remittance period-end(s) up to a maximum of 2 (YYYY-MM-DD)
Select



Businesses can pay a non - taxable vehicle allowance to employees for business use of the employee's vehicle.

Effective January 1, 2024, reasonable non - taxable allowances are:

- 0.70¢ per km for the first 5,000 km driven
- 0.64¢ per km driven after that

If instead, businesses pay a flat vehicle allowance based on a daily or monthly rate, the allowance would be taxable to the employee.

Brain Teaser Answer:

Spelling error in "yoo", should be "you"



It is important to accurately provide CRA with your marital status.

It's not a choice. It's a question of fact.



Marital status definitions can vary, depending on the institution, using the term. For example, "common law" has a different definition for tax purposes, compared to the legal definition of the term. Health benefit plans may also have their own definition of what qualifies as a common law spouse. Marital status declaration, using CRA's definitions, is required on your personal tax return. Tax credits, certain deductions, many benefit payments and tax treatment of assets on death depend, in part, on your marital status for tax purposes.



Marital Status TAX Definitions

Married: This term only applies when two people are legally married, and are not separated.



Common law: means you are living in a conjugal relationship with a person who is not your legally married spouse.

Conjugal relationship is outlined by the government and includes considering:

- sharing a home, generally sharing a bedroom in the home
- sexual and personal behaviour (fidelity, commitment)
- social activities (attitude and conduct in the community and with their families)
- conduct concerning their children (children's perception, school registration)



In addition to a conjugal relationship, to be considered common law, at least one of the following applies:

- Living in a conjugal relationship for at least 12 continuous months (time away for work, vacation or school is still considered part of the "continuous months")
- You have a child together (ie: if you've only been living together for five months, and you give birth to a child, you are common law the day the baby is born)



On death, your spouse or common law spouse, as filed on your tax return, is entitled to CPP survivors benefits.

Separated: means you have been living apart from your spouse or common law partner, because of a breakdown in the relationship for a period of at least 90 days. This means you can still be legally married, but your tax marital status is "separated". You do not need to have a legal separation agreement for your tax marital status to be "separated".



If you are living apart from your spouse for a different reason, other than because of a relationship breakdown, you may still be considered, married or common law. For example, in elderly married couples, where one spouse is in a nursing home or extended care for health reasons, the couple is still considered married or common law for tax purposes. Another example is where a spouse is working or attending school in a different town or country for long stretches of time, the couple is still considered married or common law for tax purposes.

Divorced: means that you are legally divorced by the courts from your former husband/wife or common law partner.



Widowed: means that you had a spouse or common law partner, and they died during the time that they were your spouse or common law partner.

Single: if none of the above marital statuses apply to you, then, your marital status for tax purposes is single. (ie: even if you were divorced 10 years ago and are not remarried and are not living common law with someone, your marital status for tax purposes is still considered "divorced").