

Awesome 2023 Tax Tips !

January 2024

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info@sataxes.ca or visit SteAnneTaxService.ca  **Ste Anne Tax Service**

Tax Service, Your Choice: drop-off and pick-up; or digital (TaxFolder); or by phone. Our annual letter explains each of them; find out what service is best for you.

CRA Opens Feb 20 2024: We have access to CPP and OAS tax slips by that date, so we can file **basic** tax returns starting Feb 20! Don't wait for the mail!

Missing Tax Slips: We can get your government tax slips: CPP, OAS, EI, EIA, WCB as early as Feb 20 2024 (we have your authorization); if you are missing any other tax slips we may be able to get after Feb 29: T4, T4A, T5, T3s, and more!

Personal Information: Mailing address changed? New phone number? No longer use a land line? New email address? Marital Status changed? Name changed? New dependents? Custody arrangements / support payments changed? Let us know when you drop off your docs. **Banking Information:** With the changes to the Climate Action Incentive CAI that are paid quarterly, make sure CRA has your correct info; check online at CRA My Account or provide us your banking info (void cheque or printout).

Principal Residence: If you sold your home (or any property), CRA requires you to report it on your tax return. Just basic information: selling price, year of purchase & address of the property. We need info about your property taxes too: both old and new home; bring us your lawyer docs. If not your principal residence, we need more info for the capital gain. Remember new flipping rules if you owned less than 365 days.

MB Credit for Renters: The refundable credit is \$525 for renters (prorated if not the whole year); we do not need your receipt, just the number of months. Those with roommates must decide who will claim which months; max 12 months total; cannot claim if renting room from and living with the homeowner.

RRSPs & CCB & CDB: Consider RRSP contributions if you have children under 18. Your **Canada Child Benefit** is based on your family income which can be reduced by RRSP contributions; tax savings can be increased substantially if your combined family net income is \$50,000 to \$71,000. And the **Canada Dental Benefit** for families with incomes under \$90,000 makes buying RRSPs a real consideration (for archived article see SteAnneTaxService.ca). Call or email us for some "what if calculations" for 2023 taxes before the RRSP deadline Feb 29 2024.

Health Plan: If you can, go online and get an annual list of all items processed by your health plan for expenses incurred in 2023 for the whole family.

Medical Premiums: Premiums for health & dental plans you pay through work: keep your end of year pay statement; if it says, "GRP INS" (group insurance) get a letter from your employer stating what you paid for your health & dental plan only. If you pay direct via your bank account, get an annual receipt or letter from your provider like Blue Cross.

Prescriptions: Go to your pharmacy(ies) and ask for a **detailed** list for 2023. Ask for one for each member of your family. Better than those little receipts. (*if they are not included in health plan summary*)

Other Medical Expenses: Gluten-free foods (cost difference); dental (less any reimbursements from Canada Dental Benefit); dentures; chiropractor; eye exams, glasses, contact lenses; travel health insurance; portion of rent if you are in assisted living; laser eye surgery; incontinence pads; hearing aids and batteries; homeopathic services; almost all expenses not covered by health plan such as the 20% you pay; *cannot* claim massage therapy or acupuncture. **Do not use highlighter on receipts!**

Medical Travel: Keep your 2023 wall or pocket calendar or digital calendar. Use the medical log sheet to record the date, doctor's name, name of clinic or hospital, and number of km; must be more than 40 km one way for a service not available locally. If you didn't keep track of all your medical appointments, call Manitoba Health and get a printout for the year. Medical travel log is available at SteAnneTaxService.ca or call or email us for a form.

Home Accessibility Tax Credit: Certain home renovations such as grab bars, wheelchair ramps, walk-in bathtubs and showers can be claimed. Increased to \$20,000!

Other Receipts: Tuition (T2202a); charitable donations; children's activities for fitness and arts MB credits; RRSPs: Mar to Dec 2023 plus Jan to Feb 29 2024; FHSA: only Apr to Dec 2023; political contributions; childcare expenses; union dues and other professional fees (if not reimbursed); tools increased to \$1,000!; *new* Multigenerational Home Reno Tax Credit.

Year End Pay Statement: Keep your last pay statement of every year (forever!) in case you pay for disability premiums and can claim them as a deduction in the future if you are ever off work.

Self Employed: Record your automobile odometer on Dec 31 2023 (or now) and hope you did a year earlier on Jan 1 2023 to calculate km you drove for the entire year; if you didn't, check your maintenance records for odometer readings. And we need your log of business-related trips. Start organizing your receipts by category if you haven't yet; your filing deadline is Jun 15 2024 (but interest starts accumulating April 30). See our website for worksheets: SteAnneTaxService.ca

NEW for 2023! Joint Owner: Are you joint on someone else's home (for example, to cosign a mortgage?) or did you add someone to your bank account? You may need to file a Trust Return; talk to us about your situation so we can help.

TFSA: If you need to find out your TFSA room, you can call the CRA Tax Information Phone Service (TIPS) line: 1.800.267.6999.

New Canadian Dental Care Plan: Announced by the federal government December 2023; find out more at our website articles: SteAnneTaxService.ca