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Newsletter Jan 2024

Volume 1

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- **Tax Changes for 2024 Taxes**
- **OFFICE IS GOING VIRTUAL !**
- **TAX Checklist** ✓

Taxes Due – Apr 30

Businesses - June 15

Tax Tips:

- **Dental Care Plan Reporting on T4 Slips**
- **No Flat Rate Method for In-Home-Office**

COMBIDED FEDERAL AND PROVINCIAL TAX RATES

11,865 to 15,000	– 5.05%
15,001 to 49,231	– 20.05%
49,231 to 53,359	– 24.15%
53,359 to 86,697	– 29.65%
86,697 to 98,464	– 31.48%
98,464 to 102,140	– 33.89%
102,140 to 106,717	– 37.91%
106,717 to 150,000	– 43.41%
150,000 to 165,430	– 44.97%
165,430 to 220,000	– 48.29%
220,000 to 235,675	– 49.85%
Above 235,675	– 53.53%

Sign up for CRA

“MY ACCOUNT” to get your Notice of Assessment on-line

Happy Tax Time!

Time to gather your receipts and get them ready for your personal and business taxes. Both offices will be available to assist you this year.

NEW KINGSTON OFFICE LOCATION – 556 O'Connor Drive, Kingston Suite 121. There is a doorbell at the front desk to assist our clients as well as a drop box outside.

There will be some changes for **2024** taxes that will affect your pocket book.

Middle income earners will see a larger portion of their pay cheques going to the **enhanced Canada Pension Plan (CPP) payments**. There is a secondary earning ceiling for those who's income was over the base rate of \$68,500. For those earning less will not see any changes. For those earning income in excess of \$73,000 there is an enhanced amount owing for CPP contributions. This also has to be matched by the employer.

Federal Tax brackets have changed see listing beside this article. Rate are increasing based on the inflation rate.

Employment insurance rates will also be increasing from \$1.63 per \$100 of pay to \$1.66 per \$100 of earnings for workers. Employer portion has increased to \$2.32 per \$100 of pay.

The major change for 2024 income will be the fact that the Government has a proposed legislation to update the **Alternative Minimum Tax Rate (AMT)**. This tax was designed to ensure that high-income individuals still pay a minimum amount of tax. Changes proposed were to increase the rate to 20.5% with a \$173,000 basic exemption. That may seem like a high amount but if you are looking at **selling a secondary home, cottage or liquidating stocks you may be caught in this change.**

Hours of Operation

MARYLOU WILL BE IN THE GANANOQUE OFFICE ON WEDNESDAY'S

125 KING ST. EAST, GANANOQUE March & April

MON to FRI 9 AM – 4:30 PM

556 O'Connor Drive, Suite 121, KINGSTON

MON TO FRI 9 AM – 4:30 PM

Additional hours may be scheduled as needed and appointments after hours may be an option, please call to discuss. MaryLou will be in the Gananoque office on Wednesdays for those who want to meet with her.

Please call to book an appointment.

SEND US YOUR TAXES VIA E-COURIER AN ENCRYPTED EMAIL PROGRAM TO PROTECT YOUR DATA. SEE LINK ON OUR WEBSITE OR ON OUR EMAILS



SERVICING BOTH YOUR TAX AND ACCOUNTING NEEDS

Bookkeeping clients are encouraged to move virtually as pictures can be taken and uploaded to your accounting software. Ask us how.



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Please advise us of any changes in your current situation such as address changes, new family members, recently got married or divorced. As well, have you sold your home in 2023?

TAX UPDATE

WE ARE GOING VIRTUAL! We can offer to have your taxes done in our office and get your signature using an encrypted program called E-Courier. Please note we are gradually transitioning to a virtual firm. You can still drop off your taxes at both office locations. Please be advised that where you drop off your taxes is where they will be completed and available for pickup.

TAX Slips

Income

- Prior year T1 Federal Income -if new client
- Income Receipts – T4, T4E, T5007, T5008, T4RSP
- Retirement Receipts T4A, T4AP, T4AOAS, T4RIF
- Investment Receipts – T3, T5, T5008, T5013
- Foreign Income
- Business Income and Expenses
- Rental Income and Expenses
- Sales of Property information if house sold in 2023
- Bit Coin Transactions - Sales

Deductions

- Tuition Receipts - T2202, TL2 School Receipts
- Child Care Receipts or Dependent information
- Moving Receipts
- Donation Receipts – can use up to last 5 years
- Medical/Dental Receipts
- In home office information
- Installments paid to CRA – dates and amounts
- RRSP Contributions
- Disability Tax Credit
- Home Buyers Credit