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Prospera Chartered Accountants is pleased to once again offer to prepare your personal tax returns.

Many clients are now forwarding some or all their data by email. If you do so, please use the following email address:

admin@partnersinprosperity.ca

As our clients grow their investment portfolios, their tax returns are becoming more complex. We are pleased to be able to guide you through some of the intricacies of the Income Tax Act. Some of your investment income information may be reported to you on a T3 slip, which you may not receive until early April, so we encourage you to do two things to assist us.

Firstly, please do **not** bring in your income tax information until you feel you have received **all** the information. There is no benefit to us to receive your tax information with missing data. You do not need to call before bringing in the information, just drop it off at our front desk.

Secondly, if your return is not in our office by **April 15** we cannot guarantee it will be completed by April 30 which is the filing deadline. Please feel free to call us if you have not received all your tax information by this date.

Attached is a **Personal Tax Checklist** to assist you in gathering together your tax information. The following are on our website: **Rental Schedule, Statement of Business or Professional Activities and a T1135 Foreign Assets Verification Statement** for your use.

Canada Revenue Agency has made substantial revisions to the Foreign Income Verification Statement. As a Canadian resident you are required to report specified foreign property on form **T1135** each year if your foreign property exceeds \$100,000 AT ANY TIME DURING THE YEAR. Many brokers now supply you with a statement to assist in filing this form. Please include this statement in the information you send us. Please note that foreign property includes shares of foreign companies and other foreign securities even if they managed by a Canadian brokerage firm. To correctly complete the form you may want to consult your investment advisor. This form also applies to foreign rental properties but no to personal use real estate. Should you have questions about your filing requirements, please contact our office. The T1135 form is due to be filed by **April 30, 2018**.

We have also attached our 2017 Tax Planning Tips for your perusal.

You should be aware that our fees may be revised based on the complexity of your return. Please call if you wish to have a quote before bringing us your information. Our fees include all follow up with CRA and answering any questions you have during the year regarding personal tax matters.

Please be aware that CRA is now imposing a 20% repeated failure to report income penalty for slips that are not included on your tax return if you failed to report income for a second or subsequent year. Please make sure you have checked that all slips are included. If you receive any slips after you have sent us your documents or even after your return has been filed please ensure you send us the slips immediately so we can amend your return.

Individuals 18 years of age and older may deposit up to \$6,000 per year into a Tax-Free Savings Account (TFSA) It is important to be aware that you cannot replace withdrawals from a TFSA in the same year you withdraw the money. You must wait until the following year to replace the funds.

Your return will be electronically filed upon our receipt of your signed T183 form giving us authorization to transmit the return to CRA. **Please note that we can no longer paper file tax returns except in certain limited situations.** CRA is now imposing fines on tax preparers paper filing T1 returns that qualify to be electronically filed.

CRA is encouraging taxpayers to use direct deposit. If you gave us information for direct deposit in the past it will still be on file. If your banking information has changed or you wish to change to direct deposit you can find information and a PDF fillable form to complete and submit to us with your income tax records at <http://www.cra-arc.gc.ca/directdeposit> .

Yours truly,

PROSPERA CHARTERED ACCCOUNTANTS