

Welcome to Tax Season!

Deadline: We require all your tax information no later than **April 18** to guarantee your taxes will be completed by April 30.

Want to save time and money in your busy life?

Go green and save money!

In an effort to go green we are encouraging everyone to use our digital services. We will apply a **\$5 per return discount** (\$2.50 for students). To qualify for this discount:

- ✓ You upload all your documents via M2's secure web portal (no paper)
- ✓ You download a copy of your tax return via M2's secure web portal (no paper copy)
- ✓ You sign all required documents and return via M2's secure web portal or email
- ✓ You pay using electronic transfer (email transfer)

To start saving the environment and saving money upload your scanned tax data through our secure portal 24/7 visit: www.m2financial.ca and click on "Upload Files"

If you still wish to drop your documents off to the office you can come by any time within our business hours without an appointment.

Extended office hours:

Tax Season: (March 9 to April 30)

Monday-Friday: 8:30 am-6:30 pm

Saturday: 8:00 am-3:00 pm

Sunday: Closed

Regular hours: (May 1- Feb 28)

Monday-Friday: 8:30 am-4:30 pm

Saturday & Sunday: Closed

****Call for special appointments outside of these hours****

We are closed April 10 & 11 for the Easter weekend.

If you still require an appointment please visit:

www.m2financial.ca – click on "Schedule an Appointment"

Please be sure to collect all tax slips and records before submitting them to us.

We have included a very useful tax checklist to help you assemble your tax information. If you received a tax slip last year and one has not yet arrived this year, please call the issuer to inquire if one will be coming in the mail this year.

If you have moved, your marital status has changed, you have new children or any contact information has changed, please inform us. If you've moved, contact us to discuss moving deductions you may be entitled to.

Please remember that if you have mutual funds or investments that could be considered "in trust", you probably won't receive your information slips (T3) until the beginning of April.

Emails and calls from CRA

There continues to be many phishing schemes circulating. Please keep in mind that CRA will NEVER request personal information of any kind from a taxpayer by email. These emails can look very official; however, they do not come from CRA. Please never reply to any of these emails and contact us if you are unsure if it is valid. If you receive a call from someone claiming to be from CRA, inform them to contact your tax representative (that's us!). If it is CRA, they will call us or ask you to have us call them. If it is a scam, they will threaten you and refuse to contact us. Always contact us first before dealing with CRA. We are here to protect you!

Are you planning on retiring soon? Do you need advice on what to do with your pension?

Then you should be talking with us. There are a lot of things that you need to be aware of when it comes to avoiding paying unnecessary tax in retirement and protecting your nest egg. Give us a call to find out more.

Durham: 905-436-1784 Extension 124
Toll Free: 888-436-1784 Extension 124
Email: tax@m2financial.ca

Contact us if you have any questions or needs that we can assist you with.

Sincerely,
The M2 Financial Solutions Team

We are on [Facebook!](#)

Visit our website and click on the Facebook icon .

What's New For 2019

The First-Time Home Buyer Incentive (CMHC)

The First-Time Home Buyer Incentive is a shared-equity mortgage with the Government of Canada and helps qualified first-time homebuyers reduce their monthly mortgage payments without adding to their financial burdens.

5% or 10% for a first-time buyer's purchase of a newly constructed home

5% for a first-time buyer's purchase of a resale (existing) home

5% for a first-time buyer's purchase of a new or resale mobile/manufactured home

RRSP Home Buyers Plan has increased

You can withdraw \$35,000 or less without taxes being deducted. Some RRSPs, such as locked-in or group RRSPs, do not allow you to withdraw funds from them.

Elections Canada Question

Elections Canada requesting that you provide via your tax return your name, address, date of birth, and citizenship to update the National Register of Elections.

Elections Canada provides voters lists (containing name, address and unique identifier) to members of Parliament, registered and eligible political parties and candidates, who may use the information as authorized under the Act.

Unless you instruct us otherwise we will be checking "NO" to this question.

Canada Training Credit (CTC)

A new refundable tax credit available for eligible tuition and other fees paid for courses taken in 2020 and subsequent taxation years. Starting in 2019, an eligible individual will be able to accumulate \$250 in each year, up to a maximum of \$5,000 in a lifetime. This can be used between the ages of 25 and 65.

Tax Free Savings Account (TFSA) limit for 2019

The TFSA contribution limit for 2019 is \$6,000, up from \$5,500 in 2018.

Medical Expenses

Most people do not realize the extent of what they can claim for a medical expense deduction. Visit www.m2financial.ca/financial-tools and click on *Eligible Medical Expenses* to view a complete list of deductions you can claim.

Things you should know

There are many forms on our website that you will find helpful as you assemble your tax information. The forms are available under the Financial Tools tab of our website www.m2financial.ca

Principal Residence

CRA changed the reporting requirements for the sale of a principal residence (Your personal home). Though the sale continues to be non-taxable, the reporting is now required for all sales on or after January 1, 2016. If a principal residence sale is not reported there is a penalty of up to \$8,000.

Please let us know of any principal residence sales!

Teacher & Early Childhood Educator School Supply Credit

An eligible educator may claim a 15% refundable credit based on an amount of up to \$1,000 (\$150 credit) for the purchase of eligible teaching supplies. Employer certification is required by CRA. Eligible expenses must facilitate learning and be directly consumed in the duties of employment. Expenses must not be reimbursed and not subject to an allowance or other forms of assistance. Computers are not eligible.

Foreign Pensions

All foreign pensions must be reported as income on your personal tax return. The pension may be fully or partially exempt from tax in Canada according to a tax treaty with the country of origin.

Reporting of Tips

Canada Revenue Agency has been aggressively auditing industries that receive tips. Myth: If you claim 10% of your income as tips you are safe. False! You are required by law to report 100% of all tips received and, during audits, CRA tends to find a percentage of 20-25% of income as tips. The penalties for not reporting all of your income can be quite excessive and punitive.

Foreign Reporting Requirements

A Canadian resident must file a Foreign Income Verification statement if that person owns foreign property or investments valued at more than \$100,000(CDN) in total. The penalty for not reporting this information is up to \$2,500 per tax year.

Climate Action Incentive (Ontario)

The federal government implemented the federal carbon pollution pricing system in Ontario. To offset this each household can claim the Climate Action Incentive payment once on their 2018 tax return. This will involve us completing an additional schedule on your taxes. There is one claim per household.



2019 Checklist

Name: _____ Home Phone: _____

Address: _____

Email: _____ Cell Phone: _____

Please complete the following checklist and return with your required tax documentation.
To upload your scanned tax data and slips through our secure portal 24/7
visit: www.m2financial.ca and click on “Upload Files”

Slips

- All T slips (T4, T3, T5, T4E, T4A, T4AP)
- Social assistance payments or Workers' compensation benefits (T5007)
- Withdrawals from your RRSPs (T4RSP, T4RIF)
- Tuition/Education amounts for qualifying students (T2202A)
- RRSP contributions (RRSP Slip)

Receipts

- Interest and dividend Income (may be reported on a T3 or T5)
- Sale or deemed sale of stocks, bonds or real estate (Please provide the cost and proceeds of sale)
- Receipt or payment of support for a child, spouse or common-law partner
- Professional fees or union dues
- Tool expenses (tradespersons)
- Medical expenses you paid for that were not fully reimbursed (statements from your benefits)
- Charitable and political donations (First time making a donation?)
- Child care expenses, Camps
- Adoption expenses
- Buy/Sell home? Moving expenses? Rental Property? First Time homebuyer?
- Interest paid on student loans (Government form required)
- Carrying charges and interest expenses
- Property Taxes/Rent

Other Documentation Required

- Notice of Assessment/Re-Assessment received during the year
- Any Canada Revenue Agency correspondence received during the year
- Capital gains/losses must be recorded in the year they occurred
- Rental income & expense records (www.m2financial.ca, Financial Tools)
- Business, farm & expense records (www.m2financial.ca, Financial Tools)
- Disability Tax Credit Certificate (T2201)
- Declaration of Conditions of Employment (T2200)
- Automobile, Travel, Home Office expenses
- Direct Deposit Information- Void Cheque
- New Address/Phone number/ Email address?
- New Children/Dependants? Change in Marital Status?

20 Baldwin Street, Brooklin, Ontario L1M 1A2