

HORIZON TAX SERVICES INC.

257 Plymouth Trail
Newmarket ON L3Y 6G6

February 2, 2017

The 2016 tax season begins! We appreciate your business and look forward to working on your tax return. Our goal is to assist you with maximizing your refund. Please note these reminders:

- April 30 is the tax filing deadline. If you are self-employed the deadline is June 15 (any tax owing is payable by April 30). E-filing will begin February 20.
- If you move during the year and CRA gets returned mail, they will stop any cheques or direct deposits. Please notify us and CRA immediately of your new address.
- You can scan, email, fax or drop off any supporting documentation. Cell phone pictures are not acceptable, even when emailed.

CRA has made changes to the basic tax return including:

- * The children's fitness credit is reduced to \$500 and the arts credit to \$250. Both will be eliminated with the 2017 tax year.
- * Eligible educators can claim up to \$1,000 for teaching supplies. Tax credit is 15% of what you claim (for example, \$500 of expenses equals a \$75 refund).
- * For 2016 and subsequent years, CRA has deemed the sale of a principal residence must be reported. Let us know if you have sold your home.

We love preparing tax returns. My assistant Frances and I have combined experience of nearly 50 years. So give the Horizon Tax Services team a call and let us get started on saving you time and money.

Sincerely,

Norm Pulker, B.Math, CMA, CPA
Horizon Tax Services Inc.
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Reminders for the 2016 tax year

You may be eligible for deductions and/or tax credits if:

1. **You are a first-time home buyer or a new parent.**
2. **You have children under 16.** Keep receipts for fitness and art/music-related activities. Both activities are deductible to age 18 if your child is disabled (last year for this tax credit).
3. **You or a dependant are restricted in your activities of daily living.**
4. **You have medical expenses.** These include dental, prescriptions (ask pharmacist for annual summary), chiropractors, naturopaths, insurance premiums, eye exams and eyewear.
5. **You've made necessary medical home renovations/improvements.**
6. **You have medical travel expenses.** (must be more than 40 km one way to a doctor's appointment – if more than 80 km, keep lodging, parking and meal receipts)
7. **You've purchased travel medical insurance.**
8. **You or a dependant have tuition receipts.** Print the T2202 tuition form found on the school website (may be transferred to a spouse or parent). Student loan interest is deductible but not transferrable.
9. **You pay rent.** Get and keep rent receipts. Students take note!
10. **You've donated to a registered charity.** Donation receipts are valid within 5 years.
11. **You pay dues and/or professional fees.**
12. **You take transit.** Presto, GO and other monthly passes – keep receipts and passes.
13. **You have moving expenses.** Your new residence must be at least 40 km closer to your new workplace or school.
14. **You've paid for investment counselling and/or management fees.**
15. **You are a volunteer fire fighter.** You may be eligible for deductions.

- **Anyone who turned 18 in 2016 should file a return to qualify for benefits.** •

For those who are self-employed, remember to:

- ✓ Keep ALL business receipts, bank and credit card statements.
- ✓ Keep a record of distances travelled for business and who you saw.
- ✓ On meal receipts, indicate who you are dining with and include tip.
- ✓ Excel business expense templates are available upon request.