

HORIZON TAX SERVICES INC.

257 Plymouth Trail
Newmarket ON L3Y 6G6

March 9, 2015

Here we go again – where did the year go? Welcome to the 2014 tax year!

We are looking forward to providing assistance in completing your income taxes.

2014 was a good year at Horizon Tax Services Inc. We continue to grow with many new and satisfied clients. Frances, my assistant, has again been of great help in getting all the work done and guiding clients.

News for 2015: I am working on a website, www.horizontax.ca, which will be packed with valuable tips, information, links to forms and excel spreadsheets. Also in the works is an informative newsletter highlighting Norm's tax tips.

We have already started tax season. E-filing began February 9, 2015. We are ready and have begun working on many 2014 tax returns. CRA has made minor changes to the basic tax return including creating a space for you to provide them with a current email address should you wish to receive any correspondence from them via email.

There are always some new items; for example, CRA has announced that by April 2016 they will be making payments by direct deposit only for the following: Canada Pension, Old Age Security, Child Tax benefit, HST benefits, Trillium benefits and income tax refunds. If you move during the year and CRA gets returned mail, they will stop any direct deposit payments or cheques issued. So please notify us and CRA immediately of your new address.

So give us a call and let's get started on 2014. We love taxes and assisting you is our pleasure.

Sincerely,

Norm Pulker, B.Math, CMA, CPA
Horizon Tax Services Inc.
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For those who are self-employed remember to:

- 1. Keep ALL business receipts*
- 2. Be sure to have hard copies of bank and credit card statements*
- 3. Keep a record of distances travelled for business and who you saw*
- 4. On meal receipts indicate who you are eating with and include tip*
- 5. Use Norm's excel worksheets (available soon at www.horizontax.ca)*

Reminders for 2014 tax year:

- 1. For children under 16 keep receipts for fitness and art/music related activities (to 18 if disabled) – now increased to \$1000 (max)*
- 2. Medical expenses (for example - dental, prescriptions, chiropractor, eyes and glasses, insurance premiums, etc.) – did you know that your pharmacist can provide an annual summary of your prescription expenses*
- 3. Disability tax credit may be available for taxpayers restricted in their activities of daily living (mental and/or physical limitations)*
- 4. Medically prescribed home improvements*
- 5. Medical travel (if more than 40 km one way to a doctor's appointment) (if more than 80 km one way keep any lodging, parking and meal receipts)*
- 6. Travel – medical insurance*
- 7. Education tuition receipts (get the T2202 from the school's website); interest paid on student loans; transfer of education credits to parents*
- 8. Rent, especially for students – get and keep rent receipts*
- 9. Charitable donation receipts (good for up to 5 years from date issued)*
- 10. Dues and professional fees*
- 11. Transit passes need to be monthly as single fare receipts are not allowed*
- 12. First time home buyer's amount*
- 13. Moving expenses (when moving more than 40 km closer to work)*
- 14. Charges for safety deposit boxes and investment counselling fees*
- 15. Adoption expenses*
- 16. Volunteer fire fighters amount*

If you know someone who hasn't filed for years we can file back to 2005.