

NORTHERN TAX AND FINANCIAL

Accounting – Income Tax – Consultations

Presents....Strong FamiliesStrong Communities



MAXIMIZE YOUR TAX SAVINGS

Tax Season 2018

2017 Tax return
highlights

Call

Northern

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OUR SERVICES

- Income Tax Personal and Small Business
- Bookkeeping
- Payroll – Hst – Wsib
- Consultations
- Audit assistance
- Small business startup



Basic Tax Returns
\$65 plus tax !!!

(some restrictions apply)



Jan 1,2018 ...

Bill 148 – A revision of the Ontario employment standards act - Long overdue – But more to this story

Increasing the minimum wage to \$14/hour brought much controversy and discussion.

As we all agree an increase in the minimum wage rate was long overdue, the % increase for some employers however has proven difficult. For all employers, it meant a restructuring of labour budgets, perhaps price increases or eliminating some employee benefits laying off of staff or reducing quality of goods and services. Have we opened the door to greater automation?

Will this prove to be inflationary, bringing higher prices and as a result negating any additional revenue to poorer families .B.C. also increased their minimum wage rate from \$11.35 to \$12.65. Perhaps a better approach, slow and steady sometimes wins the race.

Time will tell !

In the past global *warming* and *climate* range were often used to refer to a change in our weather. These terms could now be used to refer to our relationship with our southern neighbours. With Nafta hanging in the balance, the *political climate* between Canada and the United States is changing and heading into new territory. As negotiations progress, the mild Canadian temperament begins to and stir and heat up.

As Canadians, we are often thought of as too passive, a bit of a pushover. However there is a quiet, calm and welcoming acceptance and kindness in our approach . This is what makes us truly Canadian! An as always, inspite of the challenges ahead, we will stand strong and united!

This year as you sit down to file your tax return , what personal financial goals have you laid out for 2018?

Northern Tax and Financial are ready to help you ! Our team of professionals will help you maximize your tax savings ! They will also help you to find ways to improve your income tax filing and help you to better understand your tax return.

2017 Income tax return highlights -

Individuals and families



New 2016 ! And back for 2017 – Did you sell your principal residence in 2017?

Beginning with your 2016 income tax return, you will have to report the sale of your principal residence.

This sale will remain non-taxable in most situations – speak to your tax advisor !

Canada Caregiver amount

Replacing the family caregiver amount , the amount for infirm dependants age 18 and over (line 306)and the caregiver amount (line 315) If you live with and support a disabled dependant , you could qualify to claim the new Canada Caregiver amount . Ask us for details

Attention Students

Tuition , education and textbook amounts

As of January 1 2017, the federal tuition and education amounts have been eliminated. However students can still claim a federal tuition tax credit . Re the provincial tuition and education amounts , the year is split in two ... find out more .. call us or ask your tax preparer

Public transit amount –

Non refundable tax credit - Claim only from Jan 1 2017 to June 30 2017 –

Refundable tax credit July 1st , new seniors public transit amount .Receive a refund of up to \$225

Children’s fitness tax credit and arts amounts have been eliminated

Paying your tax bill ? At your bank, online , thru pad with your tax preparer or now also with Canada post

Tax tips from our staff

R.R.S.P.

R.R.S.P. receipts dated within the **first 60 days of 2018 must be applied or recorded on your 2017 tax return** .

Otherwise you will have to file a 2017 tax adjustment which could prove costly.

Theresa

Students

When you file your tax return, **don’t forget to file your T2202A** , many students fail to do so and then lose track of valuable tuition credits. Tuition credits can be carried forward or transferred to a parent’s, spouse’s or grandparent’s return .

Often times, the parent or grandparent will then give the student the additional refund received instead of waiting till the student can apply the carryforward.

Mike

Medical Travel

Don’t forget to mention to your tax preparer if you had to travel out of town for medical treatment.

Inspite of receiving a travel grant , you may still be able to claim meals , accommodation and transportation costs.

Ray

CALL US ...WE CAN HELP ! Remember *Northern Tax and Financial will answer most basic tax questions free of charge !!*

NORTHERN TAX & FINANCIAL

“Now serving North Bay Ontario , Kingston Ontario & surrounding areas ”

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Our Mission ...“ Financial Literacy for All ”