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Dear Client,

Welcome to the start of another personal tax season.

Enclosed is your **PERSONAL TAX ORGANIZER**. Please complete the necessary information and use the envelope to gather your relevant tax documents. It is important to update any change in address, marital status and contact information (phone and e-mail).

Filing Deadlines

The tax filing deadline and payment for personal tax is April 30, 2024. If you or your spouse has a business, the filing deadline is June 15, 2024, but if there are taxes owing, those are due by April 30, 2024.

Procedure and Appointments

Our office is open to the public and for dropping off information. We have a drop box inside the front door which you may use at anytime during our regular office hours of Monday to Friday from 9:00 am to 5:00 pm. We will be open starting March 15th on Saturdays from 10:00 am to 3:00 pm.

Uploading documents to our Portal

We have a secure portal so if you would prefer sending us documents without having to physically come to the Port Elgin office, or prefer not to use the mail system, an option is to scan documents to our portal. To do this, please call us at (519) 832-9081 and we will send an invitation and documents can be sent electronically.

A quick summary of changes for the 2023 tax year

First, our website is up and running. www.fredbouwmancpa.com, and during the year, we will be providing updates to any tax changes that could have an impact on you so we invite you to check that out throughout the year.

Here is a brief summary of a few of the main changes for the 2023 tax year.

Bare Trusts

A bare trust arises when the legal title of a property is held by one person (Trustee) but the Beneficiary (Beneficial Owner) is a different person. The most common examples of a Bare Trust are in the following circumstances,

1. A parent on the legal title of a property, with a child being the beneficial owner. This is often done so the child can qualify for a mortgage.
2. An In-Trust bank account for a child or grandchild.
3. A child on the legal title of assets for probate/estate purposes.

A T3 – Trust return is now required for all Bare Trusts effective December 31, 2023. The Trust return is due by **March 31, 2024**. If you believe you may be in this situation, please contact us as soon as possible so we can advise on the information needed to file the return.

Working from Home

In the past few years, employees working from home could claim a temporary \$2/day flat rate deduction as an employment expense. That option is no longer available so to claim the business use of home expenses in 2023, you must meet the original requirements which are,

- The home office space is your principal place of business or,
- You use the space only to earn business income and you use it on a regular and ongoing basis to meet clients or customers. The meetings have to be in person, not via online video.

If you meet one of those criteria, you can claim a pro-rata portion of home expenses based on the square footage of the office in relation to the size of your home.

Residential Property Flipping

A flipped property occurs if the property is in Canada and owned for less than 365 days. The gain may be deemed to be business income and not a capital gain. If the property was a principal residence and it is deemed business income under these rules, you cannot claim the principal residence exemption on the sale. Please let us know if you have disposed of any property in 2023.



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