

February 15, 2023

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Re: 2022 Personal Income Tax Return

I am sending you the attached 2022 checklist as a reminder of the type of data I require in order to prepare your 2022 tax return. Not all of the items may be applicable to you. In order that I may give your tax returns proper time and attention and to minimize time pressure, I ask that you send your information in as soon as possible. I cannot guarantee timely completion of any returns for which the information is received after **April 14, 2023**.

After I have completed your return, an authorization for e-filing your return must be signed and returned to me before I can transmit to Canada Revenue Agency ("CRA").

It is important that you ensure ALL information slips are provided for your return, as CRA's process of matching information slips to tax returns is very accurate. In certain circumstances, unreported income can be penalized up to 20% of the unreported amounts.

Similar to 2020 and 2021, if you worked more than 50% of the time from home for a period of at least 4 consecutive weeks in 2022 due to Covid-19, you may be eligible to claim a home office expense deduction on your tax return. Eligible employees have the option of choosing between the temporary flat rate method (you can claim \$2 for each day worked from home up to a maximum of \$500) and the detailed method using Form T2200s. Please refer to our website for the link to CRA details.

Please note that **March 1, 2023** is the deadline for contributions to Registered Retirement Savings Plan (RRSP) to qualify as a deduction for 2022 income.

Remember that your annual contribution limit is based on your prior year's earned income. Refer to your T452(E) Notice of Assessment from CRA, to verify your maximum 2022 contribution. If you have over-contributed in the past, remember that you are limited to a cumulative over contribution of \$2,000 before penalties apply.

Ask your pharmacy for a printout for the year of your prescription drug purchases to ensure none are misplaced. You can also ask for an annual receipt from your dentist, chiropractor and registered massage therapist.

You are reminded that if you disposed of your principal residence, it is required to be reported on your return. Please refer to the attached checklist for the information required.

Your personal income tax return must report whether or not you had, at any time during the year, any foreign income producing assets with a cost greater than \$100,000 in Canadian dollars. Please provide us with the details of your foreign holdings (foreign trust, foreign real estate, foreign bank accounts and foreign shares) and income received from them during 2022. CRA is tracking foreign property and fines are up to \$2,500 for non-compliance. Due to money laundering laws, this form is more complex.

If you have participated in the RRSP Home Buyers' Plan, please provide the required minimum repayment details. Your 2021 Notice of Assessment will indicate your required annual repayment.

If you are required to make tax instalments for the 2023 taxation year, please note the due dates are the 15th of March, June, September and December. Once again, the CRA will send a notice in February 2023 to all individuals as to the required amounts of the March 15 and June 15, 2023 payments. **Effective January 1, 2022 if the payment is \$10,000 or more it must be made electronically or at your financial institution.**

The TFSA (Tax-Free Savings Account) began in 2009 for individuals 18 and older to set money aside tax-free throughout their lifetimes. At January 1, 2023 the cumulative limit is \$88,000 of which \$6,500 is the limit for 2023.

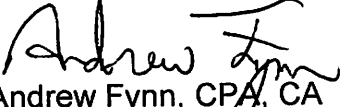
As always, I will make every effort to receive, understand and analyze your information as efficiently as I can. I will ensure an accurate reporting of your income, expenses and family situation to CRA, based upon your input and agreement with my advice. **Please allow me to process all returns together, to ensure all tax credits and benefits are utilized.**

Please remember that although my office prepares your tax return, you are responsible for and certify the information reported on it.

Under the Privacy Act, access to your personal information will be limited to those who are directly involved in the processing of your return. All information stored on my computer system is protected from access by unauthorized users. Information that is stored in document form is kept in secure, locked offices to prevent access by unauthorized persons. Your personal information is not supplied to other companies for any purpose without your consent, unless required to do so by law.

I thank you for your support in the past, and look forward to continuing our relationship in the future. If you should have any questions related to tax or other matters, please feel free to contact me at your convenience.

Yours very truly,


Andrew Fynn, CPA, CA
Licensed Public Accountant