

February 20, 2024

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## Re: 2023 Personal Income Tax Return

I am sending you the attached 2023 checklist as a reminder of the type of data I require in order to prepare your 2023 tax return. Not all of the items may be applicable to you. Please send your information in as soon as possible so that I may give your tax returns the proper time and attention. I cannot guarantee timely completion of any returns for which the information is received after **April 15, 2024**.

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.

Important notes and dates for your 2023 tax return:

- The Federal Government has determined that the flat rate deduction relating to work from home is no longer needed therefore the deduction will only be available if your employer issues a Form T2200. See our website for the CRA link.
- **February 29, 2024** is the deadline for contributions to Registered Retirement Savings Plan (RRSP) to qualify as a deduction for 2023 income. Refer to your T452(E) Notice of Assessment from CRA, to verify your maximum 2023 contribution.
- New in 2023 is a first home savings account (FHSA) if you are a first-time homebuyer. If you opened a FHSA in 2023, you can claim up to \$8,000 in contributions you made up to December 31, 2023 as a deduction on your 2023 tax return. If you opened a FHSA account in 2023 you must let CRA know you opened the account in that year regardless of contribution.
- **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.
- If you disposed of your principal residence, it is required to be reported on your return. See the attached checklist for the information required.

- Your personal income tax return must report if at any time during the year you had 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 2023.
- If you have participated in the RRSP Home Buyers' Plan, please provide the repayment details. Your 2022 Notice of Assessment will indicate your required annual repayment.
- Tax instalments for the 2024 taxation year are the 15<sup>th</sup> of March, June, September and December. CRA will send a notice in February 2024 to all individuals as to the required amounts of the March 15 and June 15, 2024 payments. **If the payment is \$10,000 or more it must be made electronically or at your financial institution.**
- The TFSA (Tax-Free Savings Account) annual contribution limit for the 2023 tax year is \$6,500 and for 2024 it will increase to \$7,000.


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