

## Tax Season is approaching quickly!

We'd like to notify you of some information regarding personal income tax and offer some tips that we hope you will find helpful. We also want to let you know about the various services that we offer at DMC Chartered Accountants. We understand the importance of choosing an accountant and that is why we strive to provide you with the best possible client service.

### What We Can Do For You

- We can keep you informed about changes in the tax world.
- We can prepare your return and make sure that it is filed with Canada Revenue Agency.
- We can help you plan for next year so that you can maximize your income.
- We can represent you with Canada Revenue Agency should need arise.
- We can help take the fear and frustration out of the process.
- We will enjoy visiting with you and catching up on your year.
- We also retain information for standard CRA information requests.



**DMC**

**DEAN MASON & COMPANY INC**

**CHARTERED ACCOUNTANTS**

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### Fees

The one surprise we don't want you to have is the fee. Our clients have told us that they want to know up front what the cost will be. For clients who require more than the basic tax return preparation, there will be additional charges based on the time required to complete the tax return. Your tax preparer will discuss these fees with you during the initial consultation.

### Personal Tax Preparation Guarantee

- Turnaround time: we guarantee that after we have received all of your personal tax data, your return will be completed within ten business days. Otherwise, we will refund your fee.
- Providing we have all of your information, we guarantee your return will be done correctly, or we will fix it for no additional cost to you.
- When you leave a message, we guarantee one of our tax team will return your call within 24 hours.

### We are looking at a couple of commitments from you:

- You will do your best to accumulate your tax information in a timely and orderly manner.
- Your fees are paid when you pick up your tax return.

We know that these commitments on both our parts will ensure we can provide you with professional, enjoyable, and timely service. If you are not fully delighted with our service, please let us know. We are committed to continuously improving our service quality and your feedback will help us do that.

**The Government of Canada will phase out cheques by April 2016**

**Say "YES" to direct deposit**

It's time to get your tax refund faster! Direct deposit is fast, reliable, and secure. To sign up and for more information, ask your tax preparer or visit [www.cra.gc.ca/directdeposit](http://www.cra.gc.ca/directdeposit)

# Meet Your Tax Team

Our 2014 tax team is delighted to serve you. And as a team, we ensure that there will always be more than one member to assist you with your questions and tax needs.



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## Matt Brown, CPA, CA

As COO and Partner of the firm, Matt is highly respected and has met with many of you over the years. He is in charge of the firm's operations and is responsible for a large group of corporate clients. You will enjoy Matt's easy going personality and his ability to help you with your accounting and taxation needs.



## Dineen Cornell

Dineen has been with the firm since 2000 and has over 20 years of personal tax experience. Being one of the most experienced members of our tax team, she looks forward to meeting you again this year and sharing her wealth of tax knowledge with you while ensuring all your taxation needs are met.



## Janice Bleecker, CPA, CA

Janice, Partner and CEO of DMC, is audit manager, coaches students, and monitors quality control standards. She also has experience in the financial/planning investment industry. Janice is committed to excellence, customer service, and client relationships while ensuring high ethical and compliance standards.



## D'arcy Hodge, B.Comm.

D'arcy has been with DMC since 2012. She received her B.Comm. from UNBC in 2006. Her background in customer service will be valued while working in a team atmosphere and practicing personal tax this season.



## Miranda Paterson, CPA, CA

Not only is she CFO and Partner of DMC, Miranda is also our tax specialist. She is an experienced professional that enjoys working with personal and corporate clients. She is also involved in monitoring quality control within the firm and looks forward to meeting with you.



## Krysten Novak

Krysten joined our team in 2012. She received her B.Comm. from UNBC in 2012 and is currently pursuing her CA designation. Krysten comes from a banking background with supervisory experience in customer service. She is looking forward to applying that customer service standard when meeting with you and preparing personal tax this year.



## Kevin Agema, CPA, CA

Kevin started with the firm eight years ago as a Co-op student. He received his CA designation in 2010 and has been on our tax team for five years. He is our computer technician at the firm as well as Treasurer of the Prince George Railway Museum.

## Additional Tax Preparation Services Available

*Fees are based on time requirements. The following are examples of the extra services we provide:*

- Capital Gains Schedule
- Business income and expense statements (including depreciation and income-splitting calculations)
- Rental income and expense statements (includes depreciation calculations)
- Employment expense schedule
- Moving expenses
- RRSP calculations
- Medical expense claims
- CRA Audit representation

**• Important •**  
**Please bring in your Notice of Assessment from the 2012 taxation year to allow us to obtain your "My Account" access code.**

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## Basic Tax Return Preparation Here's what you get:

- Federal and Provincial income tax returns
- Investment Income and expense as reported on T3 and T5 forms
- Child care deductions
- Summaries
- Donation schedule
- Foreign tax calculations
- Additional dependents schedule
- Alternative minimum tax calculations
- RRSP deduction calculations and carry-forward calculations
- We keep your tax return on file for at least seven years
- Copies of your returns for financing purposes at no extra cost
- We maintain carry-forward information on RRSP, charitable donations, capital gains and losses and CNIL amounts
- Off-season representation\*

### Canada Revenue Agency Penalties

Canada Revenue Agency will impose penalties upon taxpayers, for failure to observe due care in reporting on their income tax returns. It is important to note that any missed slips not provided to DMC in order to prepare your personal tax return appropriately will be subject to a penalty imposed by the CRA. The penalty is severe at 20% of the missed income amounts. It is important that you ensure you have all of your income slips prior to making your appointment with us.

### Canada Revenue Agency Audits

Canada Revenue Agency randomly selects individuals for tax audits. Should you be selected for a tax audit, we are available to assist you through this difficult process. Fees for this service are charged on an hourly basis.

### \*Off-Season Representation

Every year, after income tax returns are filed, Canada Revenue Agency requests various pieces of information from us. This information is used by CRA to sample and check the returns.

This information will consist of RRSP receipts, providing reconciliation and proof of RRSP carry-forwards, donation and medical receipts, support for investment expense deductions, child care receipts, copies of business income and expense statements, rental income and expense statements, moving expense forms, etc. As part of our service, we are pleased to provide this information on your behalf.

**CRA Acceptable Documentation – Agreements, invoices and receipts, must clearly show the type and quantity of goods purchased and services provided including but not limited to the following:** Information that clearly identifies the vendor, their business address, and if applicable, GST/HST number; a description of the goods and date of purchase; the date when the goods were delivered and/or when the work was performed; a description of the work performed including address; the amount of the invoice; and proof of payment. Receipts or invoices must indicate paid in full or be accompanied by other proof of payment, such as credit card slip or cancelled cheque.

### Income Tax Preparation – Wondering What to Bring In?

- All your T4s and interest slips from banks and investments
- Your 2012 Notice of Assessment from Revenue Canada that you received after you filed last year
- Correct birthdates for your family members
- Correct address and telephone numbers
- If your marital status and/or surname has changed, please inform the interviewer
- Your RRSP, union, charitable and medical receipts
- Tax instalments you may have already paid
- Child care receipts with Social Insurance Number and address of your caregiver
- Spousal support payment receipts
- Canada Savings Bond information
- Pension receipts
- Business, rental or commission income and expenses
- Employment expenses – signed T2200
- Investment expenses
- Capital Gains information
- Mileage log (if applicable)
- Tuition receipts (T2202 – Contact your educational institute if you have not received a T2202 and you went to school in 2013)
- Banking information for CRA refunds

# Did You Know...

February 2014



## Capital Gains Exemption

The lifetime capital gains exemption is from \$500,000 to \$750,000 on the disposition of qualified small business corporation shares and qualified farming and fishing property.

## Child Tax Credit

A child tax credit is available for all children under the age of 18 at the end of the calendar year. Previously, the CTC could be claimed by only one of the individuals sharing a home with two or more families. In 2011, the restriction was eliminated and permits each parent in a shared household to claim the child tax credit.

## Pension Splitting

As of 2007, Canadian residents have been able to split up to 50% of their income that qualifies for the existing pension income tax credit to their resident spouse for income tax purposes. The amount allocated is deducted from the taxpayer's income who received the pension income and it is included in computing the income of the spouse. The income tax withheld at source will have tax allocated from the taxpayer to the spouse in the same proportion as the taxpayer's pension income is allocated.

The optimal amount of pension income to allocate will be influenced by relative marginal rates, access to personal credits and claw-backs such as OAS.

## Tax-Free Savings Account

A Tax-Free Savings Account (TFSA) is a new way for Canadian residents to set aside money, tax-free, throughout their lifetimes. Contributions to a TFSA and the interest on money borrowed to invest in a TFSA are not tax deductible. The income generated in the TFSA is tax-free when withdrawn.

## Children's Art Tax Credit

As of 2011, for parents of children under 16 for enrolment in a prescribed program of artistic, cultural, recreational or developmental activities, a new non-refundable tax credit up to \$500 may be claimed.

## Are you turning 65 in 2014 and still plan on working?

Seek advice from a member of our tax team to ensure you file the correct forms if you choose not to contribute to Canada Pension Plan at that time.

## Children's Fitness Amount

You may be able to claim up to \$500 per child for the fees paid in 2013 that relate to the cost of registering you or your spouse's or common-law partner's child in a prescribed program of physical activity. The child must have been under 16 years of age at the beginning of the year in which an eligible fitness expense was paid.

## Home Buyer's Tax Credit

Did you buy your first home in 2013? You may be eligible for a \$5,000 tax credit which is equal to tax savings of \$750 if you qualify.

## Volunteer Firefighters Tax Credit

As of 2011, a 15% non-refundable tax credit based on a flat amount of \$3,000 for volunteer firefighters is available. The credit is available to individuals who perform a minimum of 200 hours of volunteer firefighting during the year. Written certification must be obtained from the chief or designated official to claim this amount.

## Employed Tradespersons (including apprentice mechanics)

You may be able to deduct the cost of eligible tools you bought to earn employment income as a tradesperson and as an eligible apprentice mechanic. This cost includes any GST, and PST or HST you paid.



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