



2019 Tax Season: Time to get Organized!

Prepare early by organizing your documentation well in advance of the tax deadlines.

Our [2019 Personal Income Tax Checklist](#) is now available. This is a guideline for the information we require and can be printed, completed and included with your income tax return information.

While there are not a lot of significant changes for this 2019 tax season, there are some important reminders about deadlines and common tax credits.

Deadlines

Last day for your employers to issue T4s, T4As and T5s: March 2, 2020

RRSP contribution deadline: March 2, 2020 is the final day you can make a contribution, which can be used as a deduction on your 2019 taxes.

Filing deadlines:

- April 30, 2020 for most filers.
- June 15, 2020 for self-employed filers and their spouses or common-law partners. However, in a case of a balance owing for 2019, income taxes still must be paid by April 30, 2020, to avoid interest charges.
- Deceased tax-payers may have a different filing deadline, please contact your accountant to confirm the deadline.

Filing a tax return even if you have low / no income could allow you to claim benefits and exemptions you might otherwise not be aware you're entitled to. In many instances, people who fall into this bracket are due a tax refund.

If you do not file your return on time, your goods and services tax/harmonized sales tax (including any related provincial credits), Canada child benefit payments (including related provincial or territorial payments), and old age security benefit payments may be delayed or stopped.

Potential Tax Savings Opportunities

We can use the information listed below to explore some common potential tax savings opportunities for you.

Medical expenses

- Rather than trying to find all your receipts, request an annual summary for medical expenses paid during the year from your provider (pharmacist, dentist, etc.).
- If you were required to travel in excess of 40 km one way for medical reasons during the year, provide us with a detailed summary. If CRA reviews your claim for medical expenses, they may request a letter from the medical practitioner confirming the medical services were not available near your home as well as confirmation of medical appointment dates.

Credits

- If you or any of your dependents are physically or mentally disabled, consider applying for a Disability Tax Credit Certificate (form T2201).
- If you feel you may qualify for Ontario Trillium credit, provide us with a final property tax bill, marked paid, for the year.
- Rent receipts should be complete with address, landlord, dates and amounts.
- Donations receipts for any 2019 contributions or if you made donations in previous years and didn't claim them, request receipts from the charitable organization because donations can be claimed up to five years after they occurred.
- If you are a new homeowner in 2019, you can qualify for the \$5,000 first-time home buyer's tax credit if you did not live in another home owned by you or your partner in the four years before the purchase. Please advise us if you have purchased a home.

For college or university students or recent graduates

- You/your child may need to log into the school's student portal to obtain a T2202A for tuition amounts paid. You might be eligible to claim your tuition or carry it forward to higher earning years. If you are choosing to transfer your tuition credits to a parent, please provide a *signed* copy of your T2202A tuition receipt confirming this transfer.
- T4A slips for OSAP, scholarships and bursaries received can be downloaded by the student from their National Student Loan Account on-line csnpe-nslsc.cibletudes-canlearn.ca.
- Students or recent graduates, student loan interest is deductible. There will be a loan interest summary provided to you by the National Student Loan Service Centre. If you have a log in and password, you can retrieve this yourself from their website.

As soon as you have everything together for all family members, please bring in the information along with the income tax checklist. The earlier you can provide us with your tax information, the better. If anything will be provided to our office at a later date, please provide a list of those items.

Do not hesitate to contact your accountant or [Julia Husnik](#) if you have any questions.

info@w-u.on.ca

Tel: (519) 291-3040 Fax: (519) 291-1850

P.O. Box 127, 145 Main Street East, Listowel, Ontario N4W 3H2

wardanduptigrove.com

