



Introduction to Personal Income Tax

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A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

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We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

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Introduction to Personal Income Tax

<p>OVERVIEW</p> <p>Perfect for individuals who want to achieve the credentials needed to file income tax returns, professionally, out of their home or office. It is also suitable for those who wish to start a new career with tax preparation, accounting or financial services firms. Growing tax accounting offices will find this to be the right course to train new employees as knowledgeable tax preparers or front desk staff.</p> <p>Graduates are thoroughly trained on the latest personal income tax changes using professional tax software in a case study approach. Research skills are honed as well, in the comprehensive online research library known as <i>EverGreen Explanatory Notes</i>. The sophisticated tax estimator tools from Knowledge Bureau provide plenty of opportunity to try “what if” scenarios prior to software updates for the next tax year.</p>
<p>APPROACH</p> <p>Income tax preparation is always timely. In this comprehensive, yet easy-to-learn professional income tax course, learn using true-to-life case studies and student versions of professional income tax filing software. Learn how to use income tax provisions to the best benefit of each individual and the household as a whole, filing their income tax returns accurately and with confidence.</p> <p>This is an essential service for families to obtain tax refunds, refundable tax credits and make tax-efficient investment decisions.</p>
<p>WHAT YOU WILL LEARN?</p> <p>This course introduces a proven process for consistently accurate T1 tax preparation services with a professional client interview and document management system, as well as a thorough understanding of tax preparation for the five anchor profiles upon which every personal tax return is based—credit filers, employees, families and children, investors, and seniors.</p> <p>You will be exposed to a broad range of personal income tax topics in common scenarios, each featuring short answer and true-to-life case studies which overview the basic elements of the tax return and the details behind claiming income, deductions and tax credits on most lines of the personal tax return.</p> <p>You’ll be able to competently prepare basic personal tax returns.</p>
<p>SCOPE OF THE CONTENT: (10 key points)</p> <p>Part 1 Professional Tax Preparation Chapter 1 Introduction to Income Taxation in Canada Chapter 2 Using Software to Prepare the Return Chapter 3 Filing the Return</p> <p>Part 2 Common Tax Profiles Chapter 4 Low Income and Credit Filers Chapter 5 Reporting Employment Income Chapter 6 Claiming Employment Deductions Chapter 7 Families and Children Chapter 8 Reporting Investment Income Chapter 9 Pensioners Chapter 10 New for 2023 and Beyond</p>
<p>TOOLS AND SOFTWARE:</p> <p>EverGreen Explanatory Notes, ProFile, DRTax, TaxCycle, Knowledge Bureau’s Income Tax Estimator</p>

CHAPTER 1

LESSON PLAN: INTRODUCTION TO INCOME TAXATION IN CANADA

WHAT'S NEW:

The basic concepts of taxation have not changed recently, but there have been some new sources of exempt income in 2022 and more reasons for some taxpayers to file for 2022 even if they are not taxable.

In 2022 several provinces made non-taxable payments to their residents to help lower-income taxpayers deal with inflation pressures. These amounts do not have to be reported on the tax return. For residents of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, the Climate Action Incentive payments will begin in July 2023 – but only if the taxpayer has filed a 2022 tax return. These payments also represent a new source of tax-exempt income for residents of those provinces.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

Who is taxed	What is taxed and what is not	Compliance: How the system works	Filing Structure	Taxpayer Profiles
<ul style="list-style-type: none"> • Residency • Canadian-source Income 	<ul style="list-style-type: none"> • Exempt Income • Employment Income • Income from Property • Capital Gains • Self-Employment • Other Income • Adventures and Concerns in the Nature of Trade 	<ul style="list-style-type: none"> • Filing Requirements: Self-Assessment • Information Slips • Self-Reporting; Documentation 	<ul style="list-style-type: none"> • Step 1: Identification and other information • Step 2: Total Income • Step 3: Net Income • Step 4: Taxable Income • Step 5: Federal Tax • Step 6: Refund or Balance Owing 	<ul style="list-style-type: none"> • Married with Children • Employed • Self Employed • Investors • Seniors

NEW SKILLS TO BE MASTERED:

In this chapter, you will gain or reinforce a basic understanding of how taxation works in Canada, who and what is taxed to the basic areas on the tax return: Total Income, Net Income, and Taxable Income. You will also become familiar with what income, deductions, and credits are used by taxpayers in the most common income tax filing profiles.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What determines if an individual must pay income taxes to the Canada Revenue Agency?
- For a resident in Canada, what income must be reported to CRA?
- What types of income are exempt from taxation in Canada?
- What type of income is self-employment income?
- What are the classifications of income that are taxable?
- Which types of income are taxed at preferential rates?
- What best resembles a taxpayer carrying on an Adventure and Concern?
- Who must file a tax return?
- Which taxpayer must repay a portion of the EI benefit?
- Which taxpayer must repay a portion of the OAS benefit?
- What types of income are reported to CRA independently (no tax slip)?
- What is Total Income?
- What is Net Income?
- What is Taxable Income?

CHAPTER 2

LESSON PLAN: USING SOFTWARE TO PREPARE THE RETURN

WHAT'S NEW:

Under pending legislation, the term “tax preparer” means someone (individual or partnership) that accepts consideration to prepare five or more tax returns in a calendar year. Tax preparers are required to file electronically all tax returns for which they receive compensation.

The special rules for simplified claims for employees working from home due to COVID-19 are extended to 2022 but will not apply to 2023.

KEY CONCEPTS AND ISSUES – WHAT YOU WILL LEARN:

- Taxpayer Identification
- Source Documents
- Data Entry – T-slips and Income
- Claiming Deductions
- Maximizing Credits
- Checking for Accuracy
- Audit-Proofing

NEW SKILLS TO BE MASTERED:

In this chapter, you will learn of some of the differences between manual preparation procedures and using software to prepare tax returns.

READING GUIDE – KEY QUESTIONS TO BE ANSWERED:

- What information must be provided to identify the taxpayer?
- How many paper returns may be filed without penalty by a tax preparer?
- If a tax professional files the return, who receives the Notice of Assessment?
- What information must be provided to identify the taxpayer's spouse?
- What are the most common source documents for income?
- How is income reported when an information slip is unavailable?
- What are the most common deductions available to employees?
- What are the most common deductions available to investors?
- What are the common source documents for deductions?
- Who should claim the family's medical expenses?
- What are the common source documents for credits?
- What is “audit-proofing”?
- Do you claim an in-home office under the simplified or detailed method?
- Who claims the charitable tax credit?

CHAPTER 3

LESSON PLAN: FILING THE RETURN

WHAT'S NEW:

Starting in 2023 (2022 tax filing season), efilers are requested to include their Rep ID on form T183, although the return may be filed even if the Rep ID field is blank.

For the 2022 tax season, the maximum number of returns that an electronic filer can file on paper remains at ten. However, pending legislation will reduce this number to five.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- EFILE
 - Registering for Electronic Filing
 - Taxpayer Authorization – Representing a Client
 - Taxpayer Authorization Form
 - Form T183 – Information Return for Electronic Filing of an Individual's Income Tax and Benefit Return and Form T185 – Electronic Filing of a Pre-authorized Debit Agreement
 - Auto-fill My Return (AFR)
 - Filing the Return
 - Error Correction
 - Paper Documentation
- Paper Filing
 - When paper filing is allowed
 - What to print
 - Assembly of CRA copy
 - Client signatures
- Client copy
- File Copy
- Adjusting Returns
- Penalties

NEW SKILLS TO BE MASTERED:

In this chapter, you will learn how to become an electronic filer. You'll learn what returns must be filed on paper and how to assemble the paper returns for mailing to CRA. As well, you'll learn about setting up your files and what to give to the client. Finally, you'll learn how to revise a return once an error is found, and you'll become aware of the penalties associated with not following the rules for filing returns.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- Who must register for Electronic Filing?
- How many paper returns can you file?
- How is the Electronic Filer identified on the tax return?
- What forms must be signed before filing a return electronically?
- What form must be filed for the tax professional to represent a client?
- What services cannot be completed with Level 1 Authorization?
- What form must be filed to authorize a Pre-Authorized Debit Agreement to allow CRA to withdraw tax owed from a taxpayer's bank?

- What must you do if a return is rejected for EFILE?
- Under what circumstances may you file a return on paper?
- What must be sent to the CRA when you file a paper return?
- What paperwork must be given to the client?
- What do you do when the client provides additional information after the return has been filed?
- What are the penalties for filing a return on paper that could have been filed electronically?
- How do I make a change on a return that is already filed?
- What is the amount of gross negligence penalty that can be applied?
- Who must meet the “onus of proof”?

CHAPTER 4

LESSON PLAN: LOW-INCOME AND CREDIT FILERS

WHAT'S NEW:

Starting in July 2023, Climate Action Incentive Payments will be made to residents of Nova Scotia, Prince Edward Island, and Newfoundland and Labrador. A new tick box has been added to page 2 of the T1 return replacing Schedule 14 for provinces eligible for the Climate Action Incentive. Prince Edward Island residents will not see this new box because all residents of PE qualify for the rural supplement.

Starting in 2023, any taxpayers who qualified for the Canada Workers Benefit on their 2022 return will receive 50% of the amount projected for 2023 without having to apply for it.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this chapter, you will learn about the following credits commonly claimed by low-income and credit filers:

- GST/HST Credit
- Canada Child Benefit
- Canada Workers Benefit
- Refundable Medical Expense Supplement
- Climate Action Incentive (AB, SK, MB, ON, NS, PE, NL)

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns for most low-income and credit filers.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- Why should taxpayers with no income file a tax return?
- What is the benefit year, and what income is used to determine benefits for that period?
- What are the eligibility requirements for the GSTC?
- What income is used to determine benefit amounts?
- When a family situation changes, how and when are benefits adjusted?
- When a taxpayer moves from one province to another, what provincial credits may they apply for?
- What are the qualifications for the Canada Workers Benefit?
- How do you apply for advance payment of the Canada Workers Benefit?
- Who is eligible to claim the Canada Child Benefit?
- Who is eligible to claim the Refundable Medical Expense Supplement?
- What changes does CRA need to know about to ensure proper payment of the Climate Action Incentive?

CHAPTER 5

LESSON PLAN: REPORTING EMPLOYMENT INCOME

WHAT'S NEW:

Little has changed for 2022 for employees with straightforward returns. Pandemic supports were phased out in 2021 or early in 2022. As such, special allowances for employees whose workplaces were shut down due to the pandemic are also being phased out. 2022 is the last year that employees can claim the costs of home office expenses using the simplified method.

The cost of Canada pension plan contributions continues to increase for 2022 and beyond, and the rate for EI premiums increased in 2022 after being fixed at 1.58% for three years.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- T4 slips
- Other Employment Income
- Employment or Self-employment?
- Canada Pension Plan contributions
- Employment Insurance Premiums
- Tax Withholding
- Taxable Benefits
- Non-refundable credits
- RPPs and RRSPs

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns for most employees with no employment expenses.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What do you do if the client is missing a T4 slip?
- What amounts not shown on a T4 slip are considered to be employment income?
- What criteria determine if a taxpayer is an employee or a contractor?
- How can an employee reduce income tax withholding at source?
- What are some common taxable benefits?
- How are contributions to the Canada Pension Plan claimed on the tax return?
- What non-refundable credits are available to employees as a result of their employment?
- How is the Canada Employment Credit calculated?
- What are four basic factors of determination that CRA employs between an employee or a self-employed natural person?
- What are the consequences of claiming the volunteer firefighters' or search and rescue volunteers' amount?
- How can an employee increase take-home pay with child care expenses?
- Who should claim charitable donations shown on the employee's T4 slip?
- Which EI recipients are required to repay EI benefits, and how much must they repay?
- What is considered a taxable benefit?

CHAPTER 6

LESSON PLAN: CLAIMING EMPLOYMENT DEDUCTIONS

2022 saw the phasing out of the remaining pandemic-related supports for employees and was the last year for claiming office-in-home expenses using the simplified method.

A new deduction: the labour mobility deduction is available for construction workers and apprentices who incur additional expenses in order to work at a temporary location while maintaining their normal residence.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this chapter, you will learn about claiming deductions related to income from employment, including:

- Employment Expenses
- Child Care Expenses
- Moving Expenses
- Truckers and Others
- Severance

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns for most employees who are claiming employment expenses.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How does an eligible employee claim employment expenses?
- What options are available to commission-based employees for claiming employment expenses?
- What is the difference between a passenger vehicle and a motor vehicle?
- What class of CAA will a passenger vehicle be put in?
- What are the CCA limits for vehicles purchased in 2022 and 2023?
- How do employees recoup the GST/HST paid on employment expenses?
- Which form must be used by employers to deduct the salary paid to an assistant?
- How does the simplified method of claiming home office expenses compare to the detailed method? Who is eligible for each method?
- What are the limits for making contributions to registered pension plans and RRSPs?
- If a couple may claim child care expenses, which spouse must make the claim?
- Under what conditions can moving expenses be claimed?
- How do truck drivers claim the costs of their meals and lodging?
- What is the labour mobility deduction, and who qualifies to claim it?
- What are the tax consequences of receiving a retiring allowance?

CHAPTER 7

LESSON PLAN: FAMILIES AND CHILDREN

WHAT'S NEW:

In 2022 the criteria for eligibility for the disability amount was loosened, and, for the first time, patients diagnosed with Type I diabetes were deemed to have met the qualifications for the disability amount.

The government also introduced the concept of the Canada disability benefit, which was to be similar to the guaranteed income supplement but available to the disabled. However, the concept is still on the drawing table.

The list of eligible medical expenses was expanded to include the fees paid to fertility clinics, donor banks or for acquiring donated sperm or ova. Also, the definition of “patient” for the purposes of claiming the amount for medical expenses was expanded to include surrogates so that parents who reimburse surrogates for carrying their children or paid expenses of donors of sperm, eggs, or ova are able to claim those reimbursements as medical expenses.

In December 2022, the government opened applications for the new Canada dental benefit. This non-taxable benefit provides up to \$650 for dental expenses incurred after October 1, 2022, for a child under age 12 if the parents are receiving the Canada child benefit for the child, family net income is less than \$90,000 and private dental insurance is not available.

Starting with the 2022 tax year, taxpayers who qualify for the Canada workers benefit will automatically receive one-half of their estimated benefit for the following year in three instalments.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this chapter, you will learn about preparing returns for families, including spouses, children, students, medical expenses, the sick and disabled, charitable donations, and relationship breakdown.

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns for most family situations.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What claims can be made for a spouse or common-law partner?
- What claims can be made for the taxpayer's children?
- What tax credits are available for students and their supporting family members?
- What amounts can be claimed for medical expenses, and who should make the claim?
- What expenses related to assistance in having children can be claimed in 2022 for the first time?
- What is the Canada caregiver credit?
- What amounts can be claimed for other dependants?
- What tax breaks are available for the disabled and their caregivers?
- What changes have been made recently to the qualifications for the disability amount?
- How can claims for charitable donations be optimized?
- What claims can be made in the year of marital change?
- What are the income tax consequences of assets transferred as a result of a breakdown of a conjugal relationship?

CHAPTER 8

LESSON PLAN: REPORTING INVESTMENT INCOME

WHAT'S NEW:

By far, the biggest change for investors in 2022 was the increase in interest rates. These rates increase income for new interest-bearing investments, increase expenses for money borrowed to earn investment income and make the use of spousal loans for investment purposes less useful.

In 2022, many capital properties purchased to earn income may be designated as a designated immediate expensing property (DIEP). For rentals, the largest capital property is the building, but it is not eligible to be designated. However, furniture and appliances may be designated, and 100% of their cost claimed, so long as doing so does not result in a rental loss.

KEY CONCEPTS AND ISSUES – WHAT YOU WILL LEARN:

In this chapter, you'll learn how to report investment income, including:

- Attribution Rules
- Interest
- Dividends
- Capital Gains
- Personal Residences
- Rental Property

You'll also learn how to claim investment expenses.

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns that include various types of investment income.

READING GUIDE – KEY QUESTIONS TO BE ANSWERED:

- When is interest income reported?
- How is income earned in a joint account reported?
- How are dividends from taxable Canadian corporations taxed?
- How are capital gains taxed?
- What are identical properties, and what special rules apply to them?
- What are the exceptions to the attribution rules?
- How is the gain on a taxpayer's principal residence taxed?
- What happens when a family owns more than one principal residence?
- How is income from a rental property taxed?
- What expenses can be claimed for the costs of earning investment income?

CHAPTER 9

LESSON PLAN: PENSIONERS

WHAT'S NEW:

Starting in 2022, OAS recipients over the age of 75 receive an additional 10% over the amount they would normally receive (which varies according to the number of years they have been in Canada and the age at which they began receiving their OAS pension).

For 2022 the home accessibility tax credit is doubled from a maximum of \$10,000 worth of expenses to \$20,000.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this chapter, you'll learn about income tax situations for pensioners, including:

- Old Age Security
- Canada Pension Plan income
- Private Pensions
- Pension Income Splitting
- Nonrefundable Credits for Pensioners

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case studies, you will be able to prepare returns that include pension income, including optimization using pension income splitting.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- What changes have been made recently regarding Old Age Security?
- At what income level must OAS be repaid?
- Who is eligible to receive the Guaranteed Income Supplement?
- What are the benefits of beginning to receive CPP before or after age 65?
- How can CPP pensions be split between spouses?
- How are CPP death benefits taxed?
- How are foreign pensions taxed when received by a Canadian resident?
- How can pension income splitting benefit senior couples?
- Over what income range is the age amount clawed back?
- What is "eligible pension income?"

CHAPTER 10

LESSON PLAN: NEW FOR 2023 AND BEYOND

WHAT'S NEW:

Each year most personal amounts, tax brackets, and various other amounts are indexed to adjust for inflation. Indexation for 2023 was a whopping 6.3%. In addition, each year, the government tweaks existing tax measures and introduces new ones. This chapter will detail the changes that were introduced in the 2022 and 2023 federal budgets as well as in the 2022 Fall Economic Statement.

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

What's new for 2023 and what is planned for future years, including:

- Indexation tax brackets and rates (federal and provincial)
- Indexation of non-refundable tax credits
- Low-income and credit filing
- Employees
- Families and children
- Seniors
- Minimum Tax

NEW SKILLS TO BE MASTERED:

After completing this chapter, including the quiz and case study, you will be aware of what's new for 2023 and future years.

READING GUIDE - KEY QUESTIONS TO BE ANSWERED:

- How does indexing affect tax brackets and rates?
- Which personal amounts are not indexed?
- What has changed about the basic personal amount for 2022?
- How can the new first home savings account be used?
- What was announced in the 2022 Federal Budget that affects 2023 returns?
- What was announced in the 2023 Federal Budget that affects 2023 returns?
- How is the new minimum tax going to affect taxpayers?

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1

Introduction to Personal Income Tax

This course introduces a proven process for consistently accurate T1 tax preparation services with a professional client interview and document management system, as well as a thorough understanding of tax preparation for the five anchor profiles upon which every personal tax return is based—credit filing, employees, families and children, investors, and seniors.

Knowledge Journal Topics:

- Intro to Income Taxation in Canada
- Using Software to Prepare the Return
- Filing the Return
- Low Income and Credit Filers
- Reporting Employment Income
- Claiming Employment Deductions
- Families and Children
- Reporting Investment Income
- Pensioners
- New for current tax year and beyond

2

Professional Income Tax Filing - Advanced

Fully updated to the latest federal Budgets, this comprehensive course delves deeply into the deductions, tax credits, and tax calculations on the personal tax return, with an emphasis on capital gains and losses, and registered and non-registered investment income sources. It overviews common and advanced client profiles, while sending students to the dynamic commentary in EverGreen Explanatory Notes.

Knowledge Journal Topics:

- Update and Review
- Family Filing
- Employees - Part 1
- Employees - Part 2
- Retirement
- Investors
- Asset Management
- Life Events
- Business Starts and Stops
- Death and Estate Planning

3

Filing Proprietorship Returns

This course for professional advisors uses CRA's prescribed forms: Statement of Business or Professional Activities, Capital Cost Allowance statements, worksheets for reporting home office, automobiles, other assets, inventory control, and cost of goods sold.

Knowledge Journal Topics:

- Taxation of Income from a Proprietorship
- Reporting Requirements: GST/HST
- Claiming Business Expenses
- Transactions Involving Business Assets
- Home-based Businesses
- Hiring Human Resources
- Inventory-Based Businesses
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4

Filing T3 Returns

This course introduces the types of trusts that may be created in Canada and how each of them is taxed. Students will learn how to prepare T3 returns as part of the case study exercises in the course. The students will also learn how to optimize taxes payable on income earned by at trust The Trust Tax Estimator tool, provided with this course, will help you to minimize taxes on trust income.

Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

5

Filing Final Returns at Death

This course deals comprehensively with the taxation of individuals at death and the new relationship with the CRA when taxpayers die. Gain a thorough understanding of how income and capital accumulations are taxed on final returns and learn strategies to minimize taxes.

Knowledge Journal Topics:

- Death and Taxes
- Returns in the Year of Death
- Reporting Income
- Capital Assets
- Registered Accounts
- Claiming Deductions
- Non-Refundable Credits
- Refundable Credits
- The Estate
- Avoiding Probate Fees

6

Investment Tax Strategies

This course covers a strategic and tax-efficient investment income planning process which places capital accumulations in the right hands of individuals in the family. The objective is to save capital and earn investment income with tax-efficiency and then to average down the tax paid on both by arranging to share with family members within the tax rules allowed.

Knowledge Journal Topics:

- Introduction to Real Wealth Management
- Tax Efficient Investing: Planning for Income and Capital
- Business Income and Asset Planning
- Introduction to Canadian Income Tax
- Growing and Preserving Tax Efficient Wealth
- Registered Investments
- Tax-Efficient Investments Income
- Real Estate
- Tax-Efficient Asset Transfers

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Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

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