



VIRTUAL CE SUMMIT

ADVANCED T1 TAX UPDATE

JANUARY 2023 VIRTUAL AND FEBRUARY 2023 IN-PERSON CE SUMMIT

ADVANCED T1 TAX UPDATE

We Are Excited to See You [Online - January 18, 2023](#) - at the National CE Summit!
Or Join us [Live and In-Person](#) at the Pearson Convention Centre in Toronto on [February 7, 2023](#).

LOTS TO COVER – WE ARE STARTING EARLY!

VIRTUAL EVENT: ALL TIMES LISTED ON AGENDA ARE IN CENTRAL TIME

The Same Timelines will apply at our in-person event, except this will be in ET in Toronto

START TIME:

8:15 am

CENTRAL

LOG IN AND JOIN YOUR PEERS FOR A VIRTUAL ZOOM COFFEE CHAT

Pull out your **CE Summit Program Guide** and **Knowledge Journal** and get to know your colleagues for this great day of advanced personal tax training!

STUDY WITH A BUDDY:

This course is available in two parts and is perfect for new and returning employee training. Quizzes and testing included to ensure your team is ready for **Tax Season 2023**.

NEW TO KB AUDITORIUM? PLEASE JOIN US FOR OUR REHEARSAL FOR DELEGATES AT 11:30 AM CT ON JANUARY 16

Everything is included for a full professional training experience:

PART 1 THE VIRTUAL INSTRUCTOR-LED SESSION ON **JANUARY 18 OR IN PERSON FEBRUARY 7**. ATTEND & **EARN 10 CE CREDITS**. RECORDINGS AVAILABLE TO ALL ATTENDEES AFTER THE EVENTS.

PART 2 KNOWLEDGE BUREAU'S ONLINE ADVANCED T1 TAX UPDATE COURSE AND LINE-BY-LINE REFERENCE GUIDE – **COMPLETION DATE IS MAY 7**. **EARN 20 CE CREDITS**.

CERTIFICATION AND ACCREDITATION: THIS CE SUMMIT QUALIFIES FOR KNOWLEDGE BUREAU DESIGNATE RE-LICENSING REQUIREMENTS, DEADLINE JUNE 30, 2023. IT IS ALSO ACCREDITED BY VARIOUS PROVINCIAL ACCOUNTING AND BOOKKEEPING ORGANIZATIONS, INSURANCE COUNCILS AND IROC (PENDING APPROVAL BY THE REGULATORS).

"What a great summit! It has really shown me where my knowledge gaps lie and furthered my thirst to keep shrinking them with Knowledge Bureau. I really look forward to the next one!"

– Dustin Burke

"This was a great, very informative summit! Answered a lot of my questions and gave me points to touch on with my clients."

– Cathy Losing

"Another great day for knowledge and fantastic speakers and topics."

– Tammie Gilbert

"Awesome first-time experience Evelyn and team. Thank you."

– Tania D'Souza



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2023 ADVANCED T1 TAX UPDATE FOR 2022 T1 RETURNS

8:15 AM	WELCOME AND INTRODUCTORY COMMENTS
8:30 TO 9:45 AM Evelyn Jacks President Knowledge Bureau MFA™, DFA-Tax Services Specialist™	PERSONAL TAX UPDATE: WHAT'S NEW IN PERSONAL TAXATION? <ul style="list-style-type: none"> • What's New at Finance Canada -Tax Theory Changes for 2022 and 2023 including <ul style="list-style-type: none"> ▪ New Benefits and Clawbacks – Canada Dental Benefit, CCB, CWB, etc. ▪ Non-Refundable Credits: DTC Enhancements and Notices of Determination <ul style="list-style-type: none"> • Doubling Home Accessibility Tax Credit Effective January 1, 2022 • Underused Housing Tax Return: filing requirements • Changes to Home Buyers' Tax Credit • New Labour Mobility Deduction for Tradespeople • Medical Expense Tax Credit changes • New Multi-Generational Reno Tax Credit • Changes overview - taxpayer profiles: families, seniors, investors, proprietors • What's New at CRA – Changes on the 2022 tax return, schedules & auxiliary forms • Tax Facts Precision Update: Knowledge Bureau Jeopardy Quiz: Shake out the cobwebs and find the Dark Horses!
9:45 – 10:00 AM	COMMUNICATIONS BREAK
10:00 – 10:30 AM Evelyn Jacks President Knowledge Bureau MFA™, DFA-Tax Services Specialist™	FOCUS ON EMPLOYMENT INCOME, DEDUCTIONS & CREDITS: SHORT SNAPPERS! <ul style="list-style-type: none"> • Employment Income and Benefits • Home based employment deductions (T777) and (T2200) • Employed commission salespeople, sales expenses, home office and auto expenses • Long distance truckers, tradespeople, artists, forestry workers (TL2) • Canadian forces personnel, Executives and their stock options, The Clergy (T1223) • Working families – disability supports care, childcare (T778), moving expenses (T1M), CWB (Sch 6) • Students – income, deductions and credits (Sch 7) • Northern residents (T2222)
10:30 – 10:40 AM	COMMUNICATIONS BREAK
10:40 – 11:45 AM Alan Rowell, RWM™, MFA™, DFA-Tax Services Specialist™	FOCUS ON PENSION INCOME: TAX FILING TIPS AND TRAPS Understanding the investments behind the key T-slips and the goals for the money is not always obvious. In this case-driven session, drill down on the types of investments that drive the slip entry errors: <ul style="list-style-type: none"> • Filing/Planning Tips and Traps: “Take It Now or Defer?” (OAS, CPP, RPPs, RRSP); “What is it and Why?” (Annuities, RRIFs & ALDAs); “Secrets in Pension Income Splitting”, and “Make Foreign Pensions Count” (T1135, Tax Treaties and FTC) • Secrets in reporting income entries: T3, T4As, T4RIF, T4RSP, T5, T5008 AND MORE • Forms Appendix Review: Schedule 7, RC249, 267, 268, 298, 339, 4177, 4178, 4625, T1-OVP-S, T746, T1032, T1043, T1090, T2019, T2030, T2033, T2205, T220, T3012



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11:45 – 12:15 PM	FAMILY OPTIMIZATION STRATEGIES Learn how to optimize provisions on the personal tax return for families within common family filing profiles: students, married couples with children, divorcing couples, retirees, disabled people, those maximizing charitable donation claims during their lifetimes and on terminal filings. With Thanks to Our Special Guest Partner: Thomson Reuters, Tax & Accounting (Canada)
12:15 – 12:45 PM	LUNCH BREAK
12:45 – 1:45 PM Alan Rowell, RWM™, MFA™, DFA-Tax Services Specialist™	REAL ESTATE TRANSACTIONS <ul style="list-style-type: none"> • Home Office Rules – tips and traps – simplified and detailed methods • Tax-Free First Home Savings Account (FHSA) • Multigenerational Home Renovation Tax Credit • Personal Residences - Principal Residence Exemptions • Effect of 2ND personal residences on PRE – calculations • Online Platform Rentals - GST implications • Legacies: \$100,00 Capital Gains Exemption • Residential Property Flipping Rule, plus new deemed loss rules • Residences held as inventory, capital gains reserves • Personal Residences as Rental Property: Change of use rules • Additional Holdings: farm properties, condos, multiple unit dwellings, REITs, AMT • Foreign Ownership – Canadians with property abroad • Foreign Ownership – non-Canadians - 2 Year ban on foreign investment in housing • Forms Appendix Review: T776, T2091, T664, T691, T1135, Underused Housing Return
1:45 to 1:55 PM	COMMUNICATIONS BREAK
1:55 to 3:00 PM LARRY FROSTIAK, FCPA, CA, RWM™ In Toronto DR. DEAN SMITH, PHD, CFP, TEP, CPA, CA, RWM™	FOCUS ON INCOME FROM PROPERTY & INVESTMENTS This session is a broadly-based, comprehensive overview of how various types of investment and property income is taxed and how such income should be reported for tax purposes by the investor/taxpayer. The materials will discuss <ul style="list-style-type: none"> • dividends from public companies, private company dividends • foreign investment income, • income from limited partnerships • capital transactions including identical properties, a variety of securities transactions, hedging transactions • loss applications • claiming of carrying charges; in particular, interest expenses • Planning - corporate owner-managers: finding tax free income within the corporation • Forms Appendix Review: T1A, T123, T657, T936, T1105, T1170, T1212, T1255, T2017
3:00 – 3:15 PM	COMMUNICATION BREAK
3:15 to 4:15 PM LARRY FROSTIAK, FCPA, CA, RWM™ In Toronto DR. DEAN SMITH, PHD, CFP, TEP, CPA, CA, RWM™	FOCUS ON BUSINESS OWNERS – T2125 and Schedules <ul style="list-style-type: none"> • Reporting income: fiscal year-ends, cash vs. accrual, GAAR, reportable transactions • Partnerships: arm's length, spousal partnerships, with adult children • Micro Business Profiles – tips and traps: consultants, child care, artists, construction, inventory-based ventures (Avon, etc), online platform sales, professionals • Farming & fishing - inventory provisions and drought deferrals • Acquiring Assets: Immediate and accelerated expensing: auto, tangible and intangible properties; buy vs. lease calculations • Deductions: full, restricted, mixed use, conferences & training, cell phones, GST/HST, terminal losses, valuation on transfer of assets



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	<ul style="list-style-type: none">• Loss applications
4:15-4:30 PM	CLOSING REMARKS