VIRTUAL CE SUMMIT

ADVANCED TI TAX UPDATE

Knowledge Bureau®
World-Class Financial Education

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 IIROC (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

2023 ADVANCED T1 TAX UPDATE FOR 2022 T1 RETURNS

8:15 AM	**WELCOME AND INTRODUCTORY COMMENTS**

8:30 TO 9:45 AM
 	
Evelyn Jacks
MFA™, DFA-Tax Services Specialist™
	PERSONAL TAX UPDATE: WHAT'S NEW IN PERSONAL TAXATION?
	• **What's New at Finance Canada** -Tax Theory Changes for 2022 and 2023 including
	  ▪ New Benefits and Clawbacks – Canada Dental Benefit, CCB, CWB, etc.
	  ▪ Non-Refundable Credits: DTC Enhancements and Notices of Determination
	    • 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** **MFA™, DFA-Tax Services Specialist™**	**FOCUS ON EMPLOYMENT INCOME, DEDUCTIONS & CREDITS: SHORT SNAPPERS!** • 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: • **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, T2201, T2205, T3012
11:45 – 12:15 PM **Gerry Vittoratos** **MTax** THOMSON REUTERS	**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** • 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, FCA, CFP, TEP, 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 • 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, FCA, CFP, TEP, RWM™** **In Toronto** **Dr. Dean Smith** **PHD, CFP, TEP, CPA, CA, RWM™**	**FOCUS ON BUSINESS OWNERS – T2125 and Schedules** • 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 • Loss applications
4:15-4:30 PM	**CLOSING REMARKS**