

The Full Agenda:

2023 ADVANCED T1 TAX UPDATE FOR 2022 T1 RETURNS AGENDA	
8:15 AM	WELCOME AND INTRODUCTORY COMMENTS
8:30 TO 9:45 AM Evelyn Jacks MFA™, DFA-Tax Services Specialist™	<p>PERSONAL TAX UPDATE: WHAT'S NEW IN PERSONAL TAXATION?</p> <p>What's New at CRA – Changes on the 2022 tax return, schedules & auxiliary forms</p> <p>What's New at Finance Canada -Tax Theory Changes for 2022 and 2023 including</p> <ul style="list-style-type: none"> ○ New Benefits and Clawbacks – Canada Dental Benefit, CCB, CWB, etc. ○ The Flipped Property Rules ○ Underused Housing Tax Return: filing requirements ○ Tax-Free First Home Savings Account (FHSA) ○ New Deductions: New Labour Mobility Deduction for Tradespeople ○ Non-Refundable Credits: <ul style="list-style-type: none"> ▪ DTC Enhancements and Notices of Determination ▪ Doubling Home Buyers and Home Accessibility Tax Credit ▪ Medical Expense Tax Credit changes ▪ New Multi-Generational Reno Tax Credit <p>Changes overview - taxpayer profiles: families, seniors, investors, proprietors</p> <p>Tax Facts Precision Update: Knowledge Bureau Jeopardy Quiz: Shake out the cobwebs and find the Dark Horses!</p>
9:45 – 10:00 AM	COMMUNICATIONS BREAK
10:00 – 10:30 AM Evelyn Jacks MFA™, DFA-Tax Services Specialist™	<p>FOCUS ON EMPLOYMENT INCOME, DEDUCTIONS & CREDITS: SHORT SNAPPERS!</p> <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™	<p>FOCUS ON PENSION INCOME: TAX FILING TIPS AND TRAPS</p> <p>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:</p> <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, T2201, T2205, T3012

11:45 – 12:15 PM Dr. Dean Smith, PHD, CFP, TEP, CPA, CA, RWM	CROSS BORDER TAXATION STRATEGIES <ul style="list-style-type: none"> Part year residency, U.S. citizens in Canada, Foreign income Source of income <ul style="list-style-type: none"> Employment / self-employment U.S. real estate Investments Foreign tax credits Foreign assets: Reporting, Acquisition / disposition
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 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 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 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 Loss applications
4:15-4:30 PM	CLOSING REMARKS