

2024 ADVANCED T1 TAX UPDATE FOR 2023 T1 RETURNS

Subject to change as tax news emerges

8:30 – 8:55 AM	WELCOME AND INTRODUCTORY COMMENTS
<p>9:00 TO 10:15 AM</p> <p>Evelyn Jacks President Knowledge Bureau MFA™, DFA-Tax Services Specialist™</p>	<p>SESSION 1 - PERSONAL TAX UPDATE: WHAT'S NEW IN PERSONAL TAXATION?</p> <ul style="list-style-type: none"> • What's New at Finance Canada -Tax Theory Changes for 2023 and 2024 including <ul style="list-style-type: none"> ▪ Income Reporting Requirements ▪ New Benefits and Clawbacks ▪ Deductions ▪ Non-Refundable Credits ▪ Tax Calculations • Changes overview - taxpayer profiles: families, seniors, investors, proprietors • What's New at CRA – Changes on the 2023 tax return, schedules & auxiliary forms • Tax Facts Precision: Knowledge Bureau Jeopardy Quiz: Shake out the cobwebs, find the Dark Horses!
10:15 – 10:25 AM	COMMUNICATIONS BREAK
<p>10:25– 11:40 AM</p> <p>Alan Rowell, RWM™, MFA™, DFA-Tax Services Specialist™</p>	<p>SESSION 2: FOCUS ON EMPLOYMENT & RETIREMENT INCOME, DEDUCTIONS & CREDITS</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) • Retirement Income Tips and Traps • 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
11:40 -12:10 PM	LUNCH BREAK
<p>12:10 – 1:30 PM</p>	<p>SESSION 3 - FOCUS ON INCOME FROM INVESTMENTS</p> <p>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</p> <ul style="list-style-type: none"> • dividends from public companies, private company dividends • real estate, foreign property and 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

1:30 to 1:40 PM	COMMUNICATIONS BREAK
1:40 to 2:55 PM	<p>SESSION 4 - FOCUS ON BUSINESS OWNERS – T2125 and Schedules</p> <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 <p>Loss applications</p>
3:00 – 3:10 PM	COMMUNICATION BREAK
3:10 to 4:10 PM	<p>SESSION 5 – FOCUS ON FAMILY - FROM CAPACITY TO INCAPACITY</p> <ul style="list-style-type: none"> • Singlehood • Conjugal Relationships – Common Law, Marriage, Ex-Spouses • Minor and Major – Filing for Offspring • Endings – Disability, Death of a Taxpayer • New Beginnings – Filings for Survivors
4:10-4:30 PM	CLOSING REMARKS