

# DALEVIEW

## Business Services Inc.

### Since 1983



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### Ready, Set, Go!

Do you have all your receipts and forms ready? Please check the handy checklist (over) and if you've received all of your forms, then please contact us!

### Deadlines

Tax deadlines for individuals are April 30, 2025 and for Self-employed, the deadline is June 15, 2025. If you or your spouse or common-law partner carried on a business in 2024.

Corporate Taxes must be filed 6 months after your year end. Corporate Taxes must be paid three months after your year end.

Hello everyone,

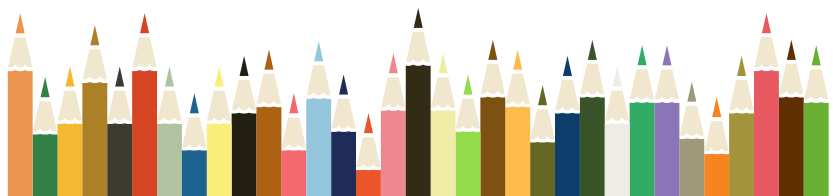
We have been serving Cambridge and surrounding area for over 40 years now — you can be assured that you are in good hands.

Like last year, you can send me your tax information via scan /email, take a picture of your tax info. or use the drop box at my home office. I can also access tax documents on line via Revenue Canada.

As part of your income tax preparation for 2024 – our service includes a tax planning review; offering simple strategies for future years — taking into consideration the stage of life you are currently in, your estimated future income, current tax rates, RRSP holdings, TFSA holdings, pension splitting, and other government programs.

Thank you for the confidence you show in our services through your referrals to family, friends and neighbours. Looking forward to speaking with you soon!

- Tim C. Vander Welle



## Checklist for Individuals 2025

### INCOME

- ☐ T4 Company Wages
- ☐ T4A Other Income
- ☐ T4AP Pensions (CPP)
- ☐ T4OAS Old Age Security
- ☐ Elected Pension Split
- ☐ T4RSP/T4RIF
- ☐ T4E Employment Insurance
- ☐ T3 Income from Trusts
- ☐ T5 Interest Income/Bonds
- ☐ Capital Gains
- ☐ Reg'd Disability Savings Plan
- ☐ T5007 Worker's Compensation
- ☐ Rental Income
- ☐ Other Income

### DEDUCTIONS

- ☐ RRSP
- ☐ Interest Expense on Investments
- ☐ Child Care Costs
- ☐ Safety Deposit Box
- ☐ Professional/Union Dues
- ☐ T1M Moving (40 km)
- ☐ T2200 Home Office Expenses
- ☐ T2200 Travel Expense (that has not been fully reimbursed by company)
- ☐ T2202 Tuition (Federal)
- ☐ Disability Tax Credit
- ☐ Medical/Dental Expenses
- ☐ Donations
- ☐ Student Loan Interest
- ☐ FHSA First Home Savings Account

### TAX CREDITS

- ☐ Rent Paid
- ☐ Property Tax
- ☐ Tax Instalments
- ☐ Eligible Educators/School Supplies
- ☐ Private School Tuition
- ☐ Ontario Home Renovation Credit
- ☐ Public Transit Ontario Seniors
- ☐ Digital News Subscription Credit
- ☐ Rural Climate/Carbon Rebate
- ☐ Multi-Generational Home Renovation
- ☐ Note: Please advise if you sold your Principal Residence in 2024

## Contributing to an RRSP?

**M**arch 3, 2025 is the deadline for contributing to an RRSP for the 2024 tax year. If you are unsure of your contribution limit, please check your Notice of Assessment from your 2023 tax return or call 1-800-267-6999 or contact me to discuss. (This year's Maximum RRSP Contributions are the lesser of \$31,560 (for 2024) or 18% of earned income from your previous tax year, minus any pension adjustments\*, plus unused contribution room from previous years.)

## Age Limit for Contributing to an RRSP

**A**fter 71, if you continue to have earned income, you can contribute to a spousal RRSP up until December 31 of the year your spouse or common-law partner turns 71. There is no minimum age for contributing to an RRSP, but you must be at least 18 to contribute more than \$2,000. Anyone who has earned income in the previous year and filed a Canadian tax return can contribute to an RRSP up until December 31 of the year they turn 71.

## Tax Free Savings Accounts

(TFSA's)

The annual limit for Jan. 1, 2025 is \$7,000 or a lifetime contribution amount is \$102,000 \*increased from \$95,000. The Tax-Free savings account (TFSA) program began in 2009. It is a way for individuals who are 18 and older and who have a valid social insurance number to set money aside, tax-free throughout their life-time. Contributions are not deductible for income tax purposes. Don't over contribute as penalties are assessed at 1% per month

**Get access to My Account, My Business Account, and Represent a Client with a Single Sign in!**

Please sign up for "My Account" to access your tax information (individuals and business) "Represent a Client" is another secure service option that permits me to log in with your permission to access your tax information such as prior years' tax returns, Notice of Assessment, Tax Information receipts such as T4s, and other tax receipts. Pensions, etc. Benefits received for Child Tax Benefits, Ontario Rent/Property Tax, RRSP amounts, TFSA Limits. If you are applying for a mortgage or bank loan, banks are requesting a more detailed assessment or a "Proof of Income"

## Late Filing Penalties

Even if you cannot pay your full balance owing on or before April 30, 2025, you can avoid the late-filing penalty by filing your return on time.

- First time late filing penalty is 5% of the paid balance. 1% is charged for each month on the unpaid balance.
- Second time late filing penalty is 10% of the unpaid balance. 2% is charged for each month on the unpaid balance
- Interest rate on past due payments are 9%. If you owe more than \$3,000 on your personal taxes, you are required to pay tax instalments. If tax instalments are not made, Canada Revenue Agency will charge you interest.

## Mandatory Questions

### on the 2024 income tax form

1. Are you a Canadian citizen?
2. Do you allow your income tax information to be used by Elections Canada?
3. Do you have over \$100,000 Cdn in foreign property (investments or property)?
4. Do you want to receive information about organ and tissue donation?

## Business Checklist

- ☐ Bank Statements
- ☐ Dedicated credit Card
- ☐ Corporate Documents
- ☐ Revenue in the year (copies of invoices)
- ☐ Expenses in the year (through company cheques, etransfers, cash payments)
- ☐ Travel logs to customers/business travel
- ☐ Home office expenses\*
- ☐ HST statements
- ☐ Personal tax returns (prior three years)
- ☐ Cell phone/internet costs - split of business vs. Personal use.\*

**Canada Revenue Agency Business Inquiries**  
(Corporate Taxes, Self-Employment, Payroll, HST)  
**1-800-959-5525**

# Overview of Changes for Tax Year 2024

**Home Buyers' Plan (HBP) withdrawals** The HBP withdrawal limit has increased from \$35,000 to \$60,000 for withdrawals made after April 16, 2024. In addition, temporary repayment relief was introduced to defer the start of the 15-year repayment period by an additional three years for participants making a first withdrawal between January 1, 2022, and December 31, 2025. Accordingly, the 15-year repayment period will start in the fifth year following the year that the first withdrawal was made.

## Other Highlights

- Maximum Vehicle cost allowed increased to \$37,000 + HST.
- Maximum monthly lease costs allowed increased to \$1,050.00
- The OAS Pension clawback starts when net income is over \$90,997 at a rate of 15%
- GIS Guaranteed Income Supplement must be less than \$22,056 for a single person and under \$29,136 for a married person.
- First Home Savings Account (FHSA) Annual limit is \$8,000 to a maximum of \$40,000. Individuals are allowed to withdraw from a FHSA and RRSP HBP for the same home purchase.
- Max RESP limit is \$50,000
- RDSP Contributions end when taxpayer turns 59.
- If Income taxes payable exceed \$3,000 you must pay tax instalments, if you do not pay the tax instalments on time you will be charged interest.
- Carbon Tax Rebates: You've probably received your Ontario Carbon Tax rebate, This is not claimed on your personal income tax return, however any businesses receiving the Carbon Tax Rebate must claim this as other income.
- The capital gains rate changes from 50.0% to 66.6% originally scheduled for 2024 tax year, has been delayed until Jan 1, 2026. The new capital gains rate in the future would apply to any capital gains earned over \$250,000.

## Payroll Changes for 2025

- There is a second CPP deduction on your T4 (Box 16A) For Gross income over \$73,200 you pay an added \$188.00 into CPP. For 2025 the second CPP moves to \$81,200 with a maximum of \$396.00
- EI will decrease to 1.64% of gross earnings - 2024 rate was 1.66%

**2024 TAX RATES - Current Taxes**

\$0 - \$51,446	-----20.05%
\$51,447 - \$55,867	-----24.15%
\$55,868 - \$90,599	-----29.65%
\$90,600 - \$102,894	-----31.48%
\$102,895 - \$106,732	-----33.89%
\$106,733 - \$111,733	-----37.91%
\$111,734 - \$150,000	-----43.41%
\$150,001 - \$173,205	-----44.97%
\$173,206 - \$220,000	-----48.29%
\$220,001 - \$246,752	-----49.85%
\$246,753 - and up	-----53.53%

Age Clawback starts at \$41,000

Social Repayment starts \$90,997

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**2025 TAX RATES - Future Tax Planning Rates**

\$0 - \$52,886	-----20.05%
\$52,887 - \$57,375	-----24.15%
\$57,376 - \$93,132	-----29.65%
\$93,133 - \$105,775	-----31.48%
\$105,776 - \$109,727	-----33.89%
\$109,728 - \$114,750	-----37.91%
\$114,751 - \$150,000	-----43.41%
\$150,001 - \$177,882	-----44.97%
\$177,883 - \$220,000	-----48.29%
\$220,001 - \$253,414	-----49.85%
\$253,414 - and up	-----53.53%

Age Clawback starts at \$44,325

Social Repayment starts \$93,132