

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, 2026 and for Self-employed, the deadline is June 15, 2026. If you or your spouse or common-law partner carried on a business in 2025.

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.

As part of your income tax preparation for 2025 — 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

Contributing to an RRSP?

March 2, 2026 is the deadline for contributing to an RRSP for the 2025 tax year. If you are unsure of your contribution limit, please check your Notice of Assessment from your 2024 tax return or call 1-800-267-6999 or contact me to discuss. (This year's Maximum RRSP Contributions are the lesser of \$32,490 (for 2025 or 18% of earned income from your previous tax year, minus any pension adjustments*, plus unused contribution room from previous years.)



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
- 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
- Multi-Generational Home Renovation
- Note: Please advise if you sold your Principal Residence in 2025

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Age Limit for Contributing to an RRSP

After 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)

The annual limit for Jan. 1, 2026 is \$7,000 or a lifetime contribution amount is \$109,000 *increased from \$102,000. 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, FHSA. If you are applying for a mortgage or bank loan, banks are requesting a more detailed assessment or a "Proof

Late Filing Penalties

Even if you cannot pay your full balance owing on or before April 30, 2026, 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 2025 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, e-transfers, 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 2025

First-time home buyers' GSTRebate First-time home buyers who enter into an agreement to purchase and sale after March 19, to purchase an eligible newly constructed home could qualify for this new rebate of up to \$50,000

Other Highlights

- The lowest personal income tax rate are decreased from 15% to 14.5% for 2025 an to 14% for 2026
- Corporate income tax rate are unchanged
- Capital gains inclusion rate: planned increased cancelled, inclusion rate remains at 50%
- Canada Disability Benefit - Max deduction on income to \$2,499 per year
- Carbon Rebate ended in March 2025
- Digital Newspaper rebate ended in 2025
- Canadian Dental Care Plan (CDCP) provides subsidized dental coverage for households with incomes under \$90,000. For 2025 family incomes under \$70,000 no co-payments: \$70,000 - \$79,000 - 40% co-payment; \$80,000 - \$89,000 - 60% co-payment. Eligibility is based on having no access to an employer benefits or a private plan. The program is run by Service Canada. You must apply before dental appointment and receive a CDCP Member ID number

Tax Planning

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OAS Age Clawback starts at \$44,325
 OAS Social Repayment starts \$95,323
 Basic Tax Deduction Reduces \$160,451

2025- current TAX 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%

2026 future TAX RATES

\$0 - \$53,891	-----19.05%
\$53,892 - \$58,523	-----23.15%
\$58,524 - \$94,907	-----29.65%
\$94,908 - \$107,785	-----31.48%
\$107,786 - \$111,814	-----33.89%
\$111,815 - \$117,045	-----37.91%
\$117,046 - \$150,000	-----43.41%
\$150,001 - \$181,440	-----44.97%
\$181,441 - \$220,000	-----48.26%
\$220,001 - \$258,482	-----49.82%
\$258,483 - and up	-----53.53%