



STRENGTH IN NUMBERS

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Q&A: A YEAR IN REVIEW

Each year, taxpayers reach certain personal milestones. This list of questions will help you and your accountant organize the events of the past year.

Table with 2 columns: QUESTIONNAIRE and Y/N. Contains 15 rows of questions related to tax and personal milestones for 2016.

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KEMP HARVEY GROUP

CHARTERED PROFESSIONAL ACCOUNTANTS™

WINTER 2017 NEWSLETTER

inside

Table listing topics and page numbers: WHAT TYPES OF INCOME DID YOU EARN DURING 2016? (2), DID YOU SELL ANY TAXABLE PROPERTIES IN 2016? (2), NURSING HOME FEES MAY BE DEDUCTIBLE (3), YOU MAY BE ABLE TO CLAIM INTEREST PAID TO PURCHASE INVESTMENTS (3), DID YOU PURCHASE ANY TRANSIT PASSES OF OVER FIVE DAYS? (3), YOU MAY NEED TO REPORT YOUR INVESTMENTS IN FOREIGN COUNTRIES (4)

TAX DOCUMENTATION CHANGES FOR 2016

Tax season is once again upon us, and there are some changes that you will need to consider when bringing us your 2016 tax documentation.



Starting in 2016, you are required to report the sale of your principal residence. It is important to note that there has been no change to the taxability of the sale of your principal residence.

If you have sold your principal residence, the only information that you need to provide to us will be the address, the year you purchased the home, and the proceeds from the sale of the property.

If you are a teacher or an early educator, you can now qualify for the Eligible Educator School Sup-

Children's arts and fitness credits can still be used for 2016, although the amount of the credit will be one half of what it was in 2015.

You can receive a credit for up to \$500 of eligible fitness expenditures for children under 16, and up to \$250 for eligible arts credit expenditures. The federal portion of these credits have been eliminated for 2017.

If you qualified for the Disability Tax Credit in 2016, you will now be eligible for the Home Accessibility Tax credit. A similar provincial credit has existed for seniors in previous years.

This credit will allow you to claim up to \$10,000 of eligible expenditures. In order for the expenditure to qualify for the credit, it must be a renovation or alteration that is of an enduring nature.

The family tax cut has been removed for 2016. There have been no changes to pension splitting for 2016.

ply Credit. This credit allows eligible teachers and early childhood educators to claim up to \$1,000 of eligible supplies used in the classroom.

Eligible supplies must have been purchased in 2016. These would include most consumable items, such as pens, paper, and arts supplies. Durable goods such as books, computer software, and bankers boxes, would also be eligible. Computers will not qualify for this credit.

The Canada Revenue Agency may ask to see that your receipts have been certified by a principal at your school. Please bring this certification with you when you bring us your eligible receipts.



# INFO SLIPS NEEDED FOR 2016 T1

Yes, it is that time of year again – time to file your personal income tax returns. Before you bring your personal income tax information to your local Kemp Harvey Group office, we encourage you to work through the following checklist. This list will help to ensure you have all of the slips needed in order to complete your 2016 T1.

## 2016 T1 Checklist

NAME: \_\_\_\_\_

INFORMATION SLIPS	CHECK
T3 – Estate or trust income including mutual funds	
T4 – Salaries, wages or retiring allowances	
T4A – Pensions, director fees, miscellaneous income or RESP	
T4E – Employment Insurance benefits	
T4A(P) – Canada Pension Plan income	
T4 (OAS) – Old Age Security benefits	
T4 (RRIF) – Registered Retirement Income Fund income	
T4 (RSP) – Registered Retirement Savings Plan withdrawal	
T5 – Interest, dividends and other investment income	
T5007 – WCB or social assistance income	
T5008 – Treasury bills	
RC 62 – Universal Child Care Benefit	
RC 210 – Working Income Tax Benefit payments	
2015 Notice of Assessment and any correspondence from Canada Revenue Agency received during the year	
OTHER INCOME SOURCES	CHECK
Rental income and expenses	
Self-employment income and expenses	
Stocks, investments, and mutual fund transactions – summary of all purchases and sales (ensure date of sale is on documents)	
Child care income	
Foreign pension income	
Other – any other income sources, such as tips or alimony	

### DID YOU KNOW...

In 2016, you can use a per kilometre value of 47.5 cents to calculate the medical expense credit for travel to eligible medical appointments.



# CERTAIN EXPENSES CAN REDUCE TAXES

Various deductions and credits can help to reduce the amount of taxes payable to the Canada Revenue Agency (CRA) each year. Please take a few moments to review the following items, to ensure you do not miss out on any eligible expenses for you and your household. Please feel free to contact your Kemp Harvey Group office if you have any questions or concerns about whether you would qualify for any of these deductions and credits.

DEDUCTIONS AND CREDITS	CHECK
RRSP contribution slips	
RRSP Home Buyers Plan / Lifelong Learning Plan details	
Moving expenses if you moved at least 40 kilometres closer to your place of work	
Union or professional dues	
Child care expenses	
Spousal support payments	
Attendant care expenses (paid to allow a person with disabilities to earn income)	
Residential and nursing care facility fees	
Business investment losses (any losses suffered through the failure of an active Canadian business)	
Investment counsel or accounting fees	
Interest paid on loans for investment purposes	
Adoption expenses	
Charitable donations	
Political party donations	
Receipts for expenses that qualify for the Home Accessibility Tax Credit	
T2202 tuition fees: education amounts, textbook credit or Canada student loan interest payment	
Tools acquired by apprentice vehicle mechanic or other trade-worker	
Employment related expenses - T2200 and Declaration of Conditions of Employment	
Public transit passes for periods of more than five days, purchased on or after January 1, 2016	
Fitness Tax Credit (amounts paid for physical activity programs for children under age 16)	
Children's Art Tax Credit (amounts paid for eligible activities for children under age 16)	
Medical (vision, dental, prescription, etc.) expenses net of any third-party coverage	
Accommodation, meal and travel details for any out-of-town medical appointments	
Insurance premiums paid for private medical or dental plans, or medical travel insurance	
Documentation indicating that you qualify for either the Volunteer Fire Fighter's credit, or the Volunteer Search and Rescue Credit	
Receipts for any education supply purchases that qualify for the Eligible Educator Supply credit	