

**Partners**

Gayle Walton CPA, CA  
 Brad Velie CPA, CA  
 Rachel van Tamelen CPA, CA  
 Robert Hoy CPA, CA

**Associates**

Brent Gamble CPA, CA  
 Ken Burdeyney CPA, CA  
 Lynn Haunholter CPA, CGA

**Senior Manager**

Sean Vreeling CPA  
 Peter Clarke CPA, CMA

**Manager**

Jake Southwick CPA

**Accounting Staff**

Matthew Mines CPA  
 Taryn Hollingshead CPA  
 Carter Vreeling  
 Jordy Greschner

**Administration**

Heather Vedress  
 Karen Schoettler  
 Rachel Epp

**Common Posting Errors:**

Has your corporation ever purchased a used piece of equipment (ie: used vehicle, used trailer) whereby the seller didn't charge GST because they are a private individual not a business registered for GST? When your corporation/business sells that asset, you must still charge GST. If you don't, the GST is deemed to be included in your selling price and so must be posted as "GST collected".



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**COMMUNITY INVOLVEMENT**



*Congratulations Talia Yasinski of Manning in receiving the Walisser Woman of Excellence Scholarship this year!*

*Talia received this \$1,000 scholarship for having top marks in 4 core subjects at Paul Rowe and attending post secondary school.*



Robby and Chelsea Hoy and Heather Vedress and Dave Beblow were happy to attend **Snow Fest** this year to support our local ski hill, Misery Mountain! Although we did not win the truck raffle a fun time was had by all!



The Falher Community Gala "**Sprucing up the HALLidays**" was attended by Rachel and James van Tamelen and Jake Southwick and Bobbie-Ann Craig on December 7th.

**OFFICE MEMOS**

**T4 Filing Deadline for 2024 T4's is February 28, 2025**

Mandatory Electronic Filing - 2024 T4's must be filed electronically if you have more than 5 T4 slips. A Penalty of \$125 will apply if between 6 and 50 slips are filed on paper (\$250 penalty for 51 to 250 slips). Paper filing penalties also apply to numerous other forms such as NR4, T5007, T5013, T4A and T3. This provision was effective January 1, 2024.

**DEADLINE**



**Receive your completed personal tax returns paperless from our office!**

Be sure to fill out the new section of the checklist:

"On completion of your tax return, if you would like us to email your tax return and invoice to you (instead of mail), please provide your email address: [me@gmail.com](mailto:me@gmail.com)"



**MOVEMBER**

This year the team raised \$1,950 with a grand total raised since 2020 of \$11,000! L - R Carter Vreeling, Sean Vreeling, Jordy Greschner, Robby Hoy, Jake Southwick and Matthew Mines. Thank you to those who donated to such a worthy cause...men's health. (Jake and Sean not available for after picture)



**Before**



**After**

**InVision Holiday Hours**

**Dec 25 - Closed**  
**Dec 26 - Closed**  
**Dec 27 - Closed**  
**Jan 1 - Closed**

Our staff Christmas party was held December 6th at Peace Valley Inns. It was a nice night, having a wonderful meal, fun games and good company!



Email Etiquette

The Do's

- **Use a clear subject line** - Match the message to the subject. Catch the reader's attention and make it easier to search that email in the future.
- **Keep it short** - People are busy. Get to the point straight away. Most people decide from the first few lines whether your email is worth reading.
- **Reply to all email in a timely manner** - Even if you don't have an answer at the moment, send a response of some sort within 1 to 2 business days.



The Don'ts



- **Use humor carefully** - Humor is very personal and can easily be misinterpreted, especially in business communications.
- **Don't assume the recipient knows what you are talking about** - Include a reference to a previous email or email chain or supply attachments.
- **Don't send angry email responses** - Write a draft and take time to review it. It's hard to take back a sent email.
- **Don't overuse exclamation points** - This also applies to the use of emojis, emoticons, CAPITALS, and abbreviations (LOL!!). Use in moderation.
- **Don't forget your signature** - Include all contact details (mailing address, email address and phone number).

2-Month GST Break on Certain Goods



The Government of Canada is giving consumers a temporary break on paying GST between December 14, 2024 and February 15, 2025 and getting businesses to facilitate it for them.

Businesses will need to remove the GST on qualifying goods at checkout during this time. A typical family of 4 is expected to save \$100 over the 2-month period. Hmm...quite a bit of work for businesses to reconfigure pricing systems for post-December 14 and then again for post-February 15 for relatively small consumer family savings.

**Qualifying goods (general categories) include:**

\* Restrictions apply.

CRA's website lists the details and specifics of each category.

- ⇒ Children's clothing & footwear
- ⇒ Children's diapers
- ⇒ Car seats
- ⇒ Newspapers & books
- ⇒ Christmas trees
- ⇒ Food & beverages (includes alcohol)
- ⇒ Select children's toys
- ⇒ Jigsaw puzzles
- ⇒ Video game console, controllers, media



This rebate is at the individual level. Husband/wife (or common law partners) net incomes are not combined to measure the \$150,000 threshold or determine eligibility. No application is necessary, the rebate will automatically be paid by CRA to your direct deposit account already set up, or a cheque in the mail if no direct deposit is set up.

Canada Carbon Rebate for Small Businesses

The Canada Carbon Rebate for Small Businesses is a refundable tax credit for Canadian Controlled Private Corporations, intended to return a portion of federal carbon tax proceeds directly to Canadian small businesses. You **do not need to apply** for this rebate. If you are eligible, you will automatically receive the payment. The payment is based on the number of employee T4 slips filed by your corporation in 2020, 2021, 2022 and 2023. CRA is accessing this T4 count information and began issuing refunds in late November. Refund rates are:

\$147	per T4 in 2020
\$123	per T4 in 2021
\$140	per T4 in 2022
\$181	per T4 in 2023



Most of these rebates will be paid by the end of the calendar year. If you are not set up for direct deposit with CRA, consider doing so, using your CRA MY BUSINESS ACCOUNT. The direct deposit will appear as "CDA Carbon Rebate CCR" on your bank statement. If you do not get set up for direct deposit, your refund will be delayed due to the postal strike. Authorized representative access that accountants have with CRA, does not allow them to set up direct deposit for clients.



#### **IMPORTANT - Taxes and Your RRSP/RRIF Beneficiary**

*As RRSP season is fast approaching it is important you review your RRSP designated beneficiary or RRIF successor annuitant with your investment advisor.*



#### **RRSP's**

To avoid paying tax on your RRSP at death, the named beneficiary of your RRSP **MUST BE** your spouse or common-law partner, a financially dependent child/grandchild under 18 years of age, or a financially dependent mentally or physically infirm child/grandchild of any age.

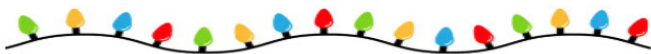
Although designation of your RRSP in your will to your spouse would seem similar, the tax implications are very different! If there is no beneficiary listed on your RRSP contract or if your Estate is designated as a beneficiary in your will, the RRSP assets are added to the estate and included in the income of the deceased and the amount is fully taxable in the year of death. That can be a lot of unintended tax to pay! Naming your spouse as the sole beneficiary in your RRSP contract transfers the RRSP with \$0 tax on your death.

#### **RRIF's**

In a similar manner, to avoid the value of a RRIF being taxed in the year of death, your RRIF contract should name your spouse or common-law partner as a "successor annuitant". The RRIF would transfer on a tax deferred basis, to your spouse or common-law RRIF or if your spouse or common-law is under 71, the assets could be transferred to your spouse's or common-law partner's RRSP tax free.



*Leaving your RRSP's/RRIF's to your children on death, (often done if your spouse is already deceased) causes tax to be paid by your estate on death on the value of the RRSP/RRIF. This is unfortunately unavoidable.*



### CRA My Payments



*Not registered for CRA My Business Account or CRA My Account? Don't have a CRA remittance form to take to the bank to pay? Can't pay CRA with your online banking?*



The solution is CRA's My Payment website! No account set up is required. Payment is made using your bank debit card (it must be a debit card with the VISA or MASTERCARD symbol).

Google "CRA My Payment" to get to the CRA My Payment website and click on the green "Pay now using My Payment" box. The day you pay using My Payment, is the day CRA considers it to be paid (unlike payments through My Business Account, that take 5 business days after you initiate the payment to be considered paid by CRA). My Payments can be used to pay:

- ◆ Corporate tax balance owing and installments
- ◆ GST
- ◆ Payroll source deductions
- ◆ Personal tax owing from 2023 tax return
- ◆ Personal tax installments for 2024 tax return

Pay now using My Payment

### A picture is worth 1000 words...



This applies to tax and GST audits. There is nothing like a picture of your pick up truck hauling a trailer or full of goods. Or a camper trailer being used at a work site or farmer's field. Or pictures of jobsites that show remote locations. How about your truck driving down a cut-line? Or a snowed in road? Or stuck in knee-deep mud? This helps justify business use, filing positions and mileage rates.



Need access to our past newsletters? Scan this QR code



### Can you solve this?

$$\text{Green gift} + \text{Green gift} + \text{Green gift} = 9$$

$$\text{Red gift} + \text{Red gift} + \text{Yellow gift} = 4$$

$$\text{Yellow gift} + \text{Green gift} + \text{Yellow gift} = 7$$

$$\text{Green gift} + \text{Yellow gift} + \text{Red gift} = ?$$

Answer is 6



# Online Mail Through MY BUSINESS ACCOUNT

Bare Trust Filing Update

TFSA Limits 2025



## CRA Forcing Taxpayers into Online Mail Through MY BUSINESS ACCOUNT

Starting in spring 2025, CRA is moving to online mail for most business correspondence. This applies to corporations and individuals with GST/business numbers and means you'll automatically start receiving most of your business notices and other CRA correspondence through the CRA's online portal [My Business Account](#), instead of by mail.

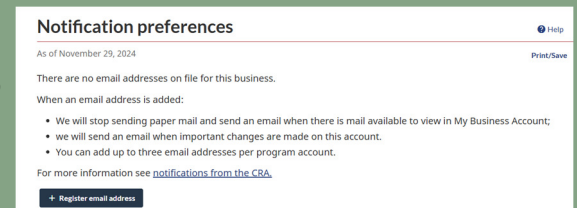
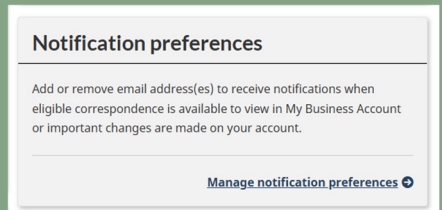
Details from CRA at this time are incomplete, but CRA's current position seems to be this automatic switch to online mail applies to My Business Accounts with an email address listed in the My Business Account profile, notification preferences. This is where the CRA online mail notifications will be sent. CRA currently says if there's no email address in the My Business Account profile, they will not switch you to online mail.

My Business Account allows for an email address to be set up to receive email notifications from CRA when new mail is added to your My Business Account. These are notification emails only. CRA will not email the correspondence directly to your email address.

This is a big change! We are happy to assist you with setting up a My Business Account, as it can now be done in one step with a drivers license used for identity verification (versus the old two-step process that entailed waiting 2 weeks for a CRA code in the mail) to complete set up.

It's very important that you check your My Business Account, "Profile", "Notification Preferences", "Manage Notification Preferences" to see or update the email address in effect, if any.

Alternatively if you are automatically switched to online mail, CRA plans to allow you to request to receive your correspondence by paper mail by filling out form RC681. This form will be available in May 2025 and will be accepted by CRA only beginning in May 2025.



### Tax Free Savings Account (TFSA) Limits

\* unused contribution room carries forward



	2025	2024	2023	2022	2021
Contribution Limit	\$7,000	\$7,000	\$6,500	\$6,000	\$6,000

### 2024 Bare Trust Filing



On March 28, 2024 CRA announced that bare trusts would be exempt from the new trust reporting requirements for the 2023 tax year. Rules for 2024 tax year trust filings were to be forthcoming...

The government has recently announced that bare trusts will also be exempt from the new trust filing reporting requirements for 2024 tax year as well and rules for 2025 bare trust filings will be forthcoming...



*InVision Chartered Professional Accountants is thinking of you, our neighbors, our clients, our business community and the entire Peace Region. Wishing Christmas joy and 2025 prosperity. Merry Christmas!*