InVision

CHARTERED PROFESSIONAL ACCOUNTANTS

Volume 116– June 2026

Contributing To Your Success

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How well do you know these texting acronym's?

⇒ NBD ⇒ LMK
⇒ BTW ⇒ NVM

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Community Involvement

Sean Vreeling presented at the "Lets Talk About Tomorrow" estate planning seminar in Manning on May 21st, hosted by Alberta North Financial. It was an informative evening with 4 local professionals sharing guidance on wills, estate planning, taxation, financial planning, and funeral planning. Other presenters included Kelli Reinders of Reinders Law, Brieanna Neill of Peace Valley Funeral Home, and Stacey Stone of Alberta North Financial.

Each year, InVision joins other local accounting firms for a day of camaraderie and friendly competition at the CPA Golf Tournament, held on June 5th at Mighty Peace Golf Course. InVision staff enjoyed time outdoors and the chance to connect with peers from surrounding firms. The winners were, (L-R) Carter Walisser, Cole Parker and Zach Silva.

Once again, our annual tax party was hosted by Robby & Chelsey Hoy. It was a wonderful opportunity to unwind and relax after the busy personal tax season. A well deserved break!

IMPORTANT!

If you have not signed and returned your T183 forms (Personal Tax authorization to efile) to us, you might be getting a call from our office to do so. It is VERY important those forms are signed and returned to us ASAP. Mail to us at Box 6688 Peace River, AB T8S 1S5 or email to data@invisioncpa.com

Friendly Reminder

Office Memos

SUMMER HOURS

July and August
8:30am - 12:00pm
1:00pm - 4:30pm

We would like to welcome back Maddie Avignon! She has joined us again this summer after completing her 3rd year at MacEwan University in Commerce.

We would also like to welcome our two new summer students Cole Parker and Carter Walisser!

Cole is attending NAIT and has completed his first year of the Accounting Diploma.

Carter is attending MacEwan University and has completed his first year of Commerce.

Tax-Free First Home Savings Account

Child Care Expenses Include Summer Camps

Tax deductible child care expenses include:

- Caregivers providing child care services;
- Day nursery schools and daycare centres;
- Educational institutions, for the part of the fees that relate to child care services;
- Day camps and day sports schools where the primary goal of the camp is to care for children (an institution offering a sports study program is not a sports school); or
- Boarding schools, overnight sports schools, or camps where lodging is involved. (Maximum $275/week children 6 and younger, maximum $125/ week children 7-16)

Receipts MUST include:

- First and last name of the child
- Dates when the child care services were (can't just say "2026" ...say which months AND the year)
- Amount paid
- Signature of someone from the organization (ie: board member)
- Name of child's parents
- If the receipt is from a private day home, it must include the caregiver's SIN

⇒ Childcare expenses are frequently audited by the tax department.
⇒ If your receipt does not contain the above information, your tax deduction may be denied.
⇒ Maximum deduction is $8,000 per year (Child under 7 years old at end of tax year) and $5,000 per year (Child over 6 and under 16 years old at end of tax year).

Canada Day Trivia

In what year did Canada become a country?

A) 1854 B) 1867 C) 1888

Canada Day was originally called "Dominion Day"

A) True B) False

What percentage of the world's maple syrup supply come from Canada?

A) 20% B) 40% C) 80%

Canada has six different time zones

A) True B) False

The Beaver is Canada's National animal

A) True B) False

Tax-Free First Home Savings Account (FHSA):

Effective as of 2023, the tax-free FHSA helps first-time home buyers save up to $40,000 for their first home. Contributions to an FHSA are deductible (like an RRSP), and income earned in an FHSA and qualifying withdrawals from an FHSA made to purchase a first home are non-taxable (like a TFSA).

THE BEST OF BOTH WORLDS!

- ◊ The lifetime limit on contributions is $40,000, subject to an annual contribution limit of $8,000.
- ◊ Unused annual contribution room is not carried forward.
- ◊ Withdrawals for purposes other than to purchase a first home are taxable.
- ◊ If an individual has not used the funds in their FHSA for a qualifying first home purchase within 15 years of opening an FHSA, their FHSA must be closed. Any unused funds can be transferred tax free into an RRSP or the remaining funds are taxable.
- ◊ The government works with financial institutions to allow individuals to open an FHSA and start contributing.

Home Buyers' Tax Credit:

First-time home buyers get tax relief of up to $1,500 on acquisitions of a qualifying home made during the calendar year.

Audit Shield

Audit Shield

Keep an eye out for the July 31, 2026 to July 31, 2027 Audit Shield Fee Waiver Service offer letters in the mail. Purchase of this service is completely optional.

Expiring policies: For those who purchased this service from July 31, 2025 to July 31, 2026, be sure to advise us of any CRA audits, payroll discrepancy and deficiency notices or other CRA inquiries relating to this time frame. Date of first letter or first date of contact from CRA determines the date of claim. Even though the policy expires July 31, 2026, any first letters dated on or before July 31, 2026 from CRA to initiate an audit can be given to Audit Shield (via our office) by August 30, 2026 and still be covered.

However, there is special consideration for returning Audit Shield clients renewing for the upcoming year. They are still able to submit July 2025 to July 2026 CRA audits for coverage even after August 30, 2026.

Note that T1 pre-assessment reviews are not covered unless they are in relation to a business item of a sole proprietor. (T1 post-assessments continue to be covered.)

Additional coverage details are set out in the Terms & Conditions included with the renewal letters.

Coverage can be purchased at any time during the year for a pro-rata fee.

Contact heather@invisioncpa.com or call the office with any questions.

Accounting Word Search

Accountant, CPA, Liability, Tax, Asset,
Credit, Purchase, Corporation, Debit, Revenue
Answer on Page 4

T	D	P	Y	L	U	T	E	N	Y	Z	U	M	K	C
O	I	K	F	N	T	F	E	K	A	D	L	U	X	O
X	K	B	U	H	H	F	W	S	C	D	Q	F	I	R
S	V	W	E	O	I	B	P	B	S	L	A	W	J	P
H	O	U	T	D	K	U	F	L	I	A	R	N	Q	O
P	U	R	C	H	A	S	E	V	P	V	R	W	Q	R
C	Z	P	D	A	L	I	A	B	I	L	I	T	Y	A
X	A	T	P	R	I	V	Y	L	Z	T	V	I	R	T
S	F	C	W	U	C	J	T	T	D	I	A	E	I	I
T	N	A	T	N	U	O	C	C	A	D	V	U	K	O
C	U	O	C	Y	O	S	Z	L	W	E	A	W	W	N
J	J	Y	O	G	L	V	T	E	N	R	X	W	E	N
J	J	Z	S	X	K	Q	M	U	F	C	Z	G	Y	P
W	P	K	U	Q	M	V	E	I	V	C	J	Z	J	Q
Y	V	L	F	K	M	P	V	V	T	D	M	T	K	C

Top 5 Frauds in Canada

1. **Investment & Cryptocurrency Fraud**
   ⇒ Fradulent investment opportunities and fake advisers promising high returns.
2. **Relationship & Romance Fraud**
   ⇒ Scammers build online relationships to convince victims to send money.
3. **Identify Fraud**
   ⇒ Use of stolen personal info to open or access accounts.
4. **Phishing & Smishing Fraud**
   ⇒ Fake emails or texts stealing personal or financial information.
5. **Funk Recovery Fund**
   ⇒ Scammers target previous victims offering fake help recovering lost funds.

Moving Away From Paper Vouchers

CRA Online Mail

Quiz Answers

Proposed Changes to Tax Payments Made at the Bank

Payments Canada had previously announced that financial institutions will no longer accept paper based remittances for bill payments effective December 1 2026. Meaning tax payers will not be able to pay their corporate or personal taxes at the bank with paper remittances.

HOWEVER—UPDATE:
As of May 13th, 2026, it was announced that payments made to the CRA are an exception to this change. This means that payments to the CRA for personal and corporate taxes will still be accepted at financial institutions after the December 1, 2026 deadline previously announced.

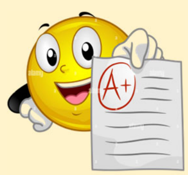
Please be aware that payments made to Alberta Tax and Revenue will **still be** affected by this change, therefore the bank will not accept tax payments at the bank for Alberta tax using a remittance voucher.

We do not know for how long the exemption for CRA payments will be enforced, therefore we are strongly encouraging all clients to set up your personal and corporate online banking so that you can make these tax payments online. It will only be a matter of time until online bill payments are required.

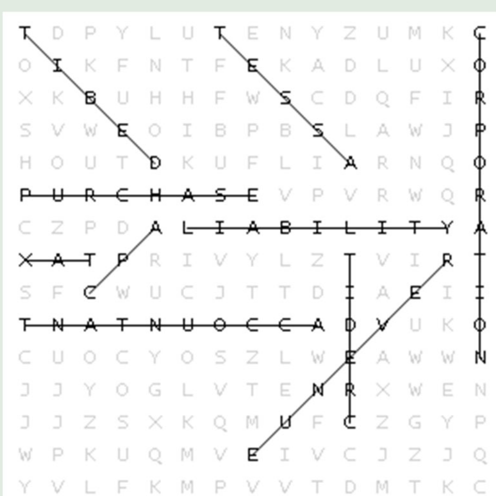
	Payments to AB Tax and Revenue	Payments to CRA
Effective December 1, 2026	The bank will no longer be able to process payments to Alberta Tax and Revenue	The bank will still process corporate and personal tax payments made to CRA

Texting Acronym Answers:

- NBD: No Big Deal
- BTW: By The Way
- LMK: Let Me Know
- NVM: Never Mind



Answer for Word Search:



Canada Day Trivia Answers:

B) 1867

A) True

C) 80%

A) True

A) True

Not getting CRA mail?

As a reminder CRA is going paperless! If you have registered for a My-Account with CRA your mail preference may be set to electronic mail. It is important that you ensure your email address is up to date in your online profile.

It is important that you receive all CRA communications in case of review/audit letters being sent to you. Our office does not receive review letters on behalf of our clients. It is your responsibility to receive and send those letters to us!