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Frequently Asked Questions:

What are "Input Tax Credits" or "ITC's"?

This is the tax department's technical term for GST paid on business expenditures. For example, GST paid on fuel, parts, equipment purchases, etc. is called an "ITC". The tax department refers to GST that a business charges its customers or clients as "GST". In the real world, outside the tax department, these are simply referred to as "GST paid" and "GST charged/collected", respectively.

COMMUNITY INVOLVEMENT



Sean Vreeling made a presentation at Peace River High School on our behalf to Davin Dunnington for Most Improved Grade 9 Student. Congrats!



Our very own Brandon Murphy helped organize an SPCA Charity Golf Match in which they raised \$1,100! Jordan and Brandon asked for donations and guesses as to who would win the match. Jordan played a round with his vintage clubs and Brandon with his new set of clubs. Way to give back and have some fun doing it!



STAFF ANNOUNCEMENTS



Presenting the winners of this year's InVision golf tournament held on September 7th at Heart River Golf Course! It turned out to be perfect weather and fun was had by all! Ed Haunholter, Sara Cloughton, Pascal Lavoie, Robby Hoy and their little caddy Roman Hoy.

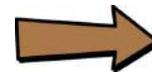


September to June office hours:
 8:30am—12:00pm
 1:00pm—5:00pm

Our new exterior signs are up! Stop by to have a look. With the current new bridge project, we pay homage to its older partner, the 1968 town icon. We even glow in the dark at night too!



September tries its best to have us forget summer.



Sage Tips	2
Personal Tax Instalments	2
Interest to/from Tax Department	3
Paid Vacation Tips	3
Crossword	3
Farmer's Creed	4
Child Care Expenses	4

WELCOME

When you call or come into the office you will notice a new face at the reception desk. Sara Cloughton will welcome you with a smile. You may even know her as she is a born and raised Peace River gal!

WE WILL MISS YOU...

With summer coming to a close it is time for Brandon Murphy to be returning to the University of Calgary for his 3rd year in the Bachelor of Commerce program. Thanks for all your hard work this summer Brandon!

Leah Davidge was with our office for 10 years!! Thank you for all your years of service with us. We are sad to see you go and wish you all the best in Whitecourt.

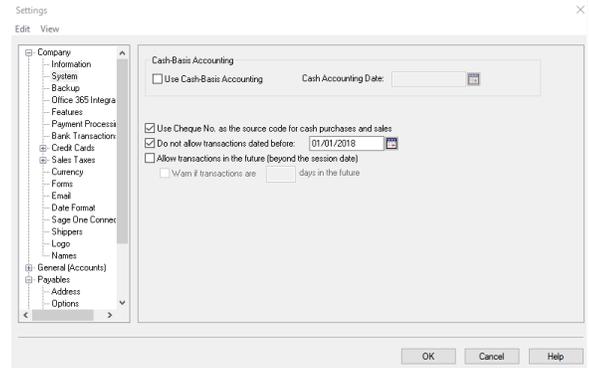


Sage Tips

- Make a backup of your company file locally on the C:\drive by going to File > Backup. Do not simply click "File" and "Save as" as this can create file path and file name confusion for yourself the next time you work in Sage. Email this file to yourself in an attachment or transfer to a server or external hard drive if you have one. Flash Drives can be used but also can be either lost or stolen and can be unknowingly faulty and can corrupt the file. *** **Test your backups regularly***** A disk crash or a laptop theft is a terrible time to find out the backups weren't working.
- To Prevent accidentally posting back into a previous year follow the instructions below:



Here to Help!



1. In the Home window, on the Setup menu, choose **Settings**.
2. On the left side of the window, click **Company** and then **System**.
3. Select the **Do not allow transaction dated before** options and click the calendar to select the date (first day of **YOUR** current year).
4. Click **OK**.

Personal Tax Instalments

You may have recently received a 2018 Personal Tax Installment notice from the tax department. Personal tax installments for Sept and Dec 2018 are based on the 2017 tax return.



There are two choices to when it comes to paying your personal tax installments:

1. Make personal tax installments for the current year based on the installment notices you receive from the tax department.
2. ESTIMATE what the personal taxes will be for the current year, and make your installments based on that ESTIMATE.

If you know your income is going to be lower in 2018, it might make sense to choose option #2. HOWEVER, making an estimate may be difficult and time consuming. Besides that, if you estimate too low and end up having taxes owing on your 2018 personal tax return because installments were not enough, you WILL pay interest on that shortfall. (Interest is calculated only up to the level of installments you would have made under option #1).

If you've already started making installments under option #1 and during the year you want to switch to option #2, you can! It may be that the installments sent in already are enough to cover your 2018 estimated personal tax in which case, you can choose to stop making installments.

But remember, the only way to ensure no installment interest is paid is to pick option #1.

Due date	Box 2 amount
September 15, 2018	\$2,669.00
December 15, 2018	\$2,669.00

Interest Paid To/From the Tax Department

**What interest rate does the tax department charge?
What interest rate does the tax department pay on refunds?**

Interest rates for the second and third calendar quarters (April 1, 2018—June 30, 2018 and July 1, 2018 to Sept 30, 2018):

- ◆ The interest rate charged on overdue taxes, late or missed tax installments, GST and payroll remittances is 6%
 - ◆ The interest rate paid on corporate taxpayer refunds is 2%
 - ◆ The interest rate paid on non-corporate taxpayer refunds is 4%



Note: These rates were 1% less in the 1st quarter (Jan 1, 2018—Mar 31, 2018).

Paid Vacation



Did you know...

There is no statutory minimum paid vacation or paid public holidays in the United States? It is left to the employer to offer paid vacation. Some employers offer no paid vacation at all.

Brazil and France have the most paid vacation, with 41 total paid vacation days off annually. 30 paid leave days + 11 public holidays.

Alberta Employment Standards state that employees are entitled to these minimum paid vacations:

- ◆ 2 weeks with pay after each of the first 4 years of employment
- ◆ 3 weeks with pay after 5 consecutive years of employment



Most employees, full time and part time, are entitled to paid general holidays (also called stat holidays) immediately after starting their employment. These include:

- *New Year's Day
- *Alberta Family Day
- *Good Friday
- *Victoria Day
- *Canada Day
- *Labour Day
- *Thanksgiving Day
- *Remembrance Day
- *Christmas Day

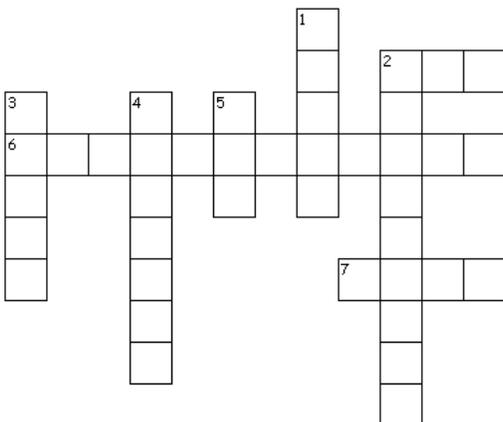


While many businesses pay employees for the following days, employers are **not** required to pay for:

- *Easter Monday
- *Heritage Day
- *Boxing Day



Accounting Terms



- Across
2. Tax department (Abbr.)
 6. Chartered _____ Accountants
 7. Computer program used to pay employees
- Down
1. CRA examination
 2. Statutory holiday in July (2 words)
 3. Month Personal Taxes are due
 4. Actor starring in "The Accountant"
 5. Goods and Services tax (Abbr.)

Easy Online Payments



If you bank at ATB or Credit Union, you can now set up InVision Chartered Accountants as a payee and submit your bill payments via your online banking! Your "account number" is the four digit client number printed on our bills and monthly statements. Spread the word!

Easy Interac e-Transfers

We also accept e-transfers up to \$10,000. Use the email address admin@invisioncpa.com and security question as "what is my client number?".



Child Care Expenses

Answers to Crossword

Salute to Farmers

The Farmer's Creed

I believe that a man's greatest pride is his dignity and that no calling bestows this more abundantly than farming.

I believe that hard work and honest sweat are the building blocks of a person's character.

I believe that farming, despite its hardships and disappointments, is the most honest and honorable way a man can spend his days on earth.

I believe that farming nurtures the close family ties that make life rich in ways that money can't buy.

I believe my children are learning values that will last a lifetime and can be learned in no other way.

I believe farming provides education for life and that no other occupation teaches so much about birth, growth and maturity in such a variety of ways.

I believe that the best things in life are indeed free;

The splendor of a sunrise, the rapture of wide open spaces and the exhilarating sight of your land greening each spring.

I believe that true happiness comes from watching your crops ripen in the field, your children grow tall in the sun, your whole family feels pride that springs from their shared experience.

I believe that by my toil, I am giving more to the world than I am taking from it, an honor that does not come to all men.

I believe that my life will be measured ultimately by what I have done for my fellow man and by this statement I fear no judgement.

I believe when a man grows old and sums up his days, he should be able to stand tall and feel pride in his life he's lived.

I believe in farming, because it makes all this possible.



What Child Care Expenses Can I Claim?

Tax deductible child care expenses include payments made to:

- ◆ 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.

Receipts MUST include:

- ◆ First and last name of the child
- ◆ Dates when the child care services were (can't just say "2018" ...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 dayhome, 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.

Answers to crossword
Across 1, April 3, Affleck 4, GST 7, Canadian
Down 2, Professional 5, CRA 6, SAGE 8, Audit