

FEDERAL INCOME TAX RATES	
Rate	Taxable Income Ranges
15%	Up to \$55,867
20.5%	Between \$53,867 - \$111,733
26%	Between \$111,733 - \$173,205
29%	Between \$173,205 - \$246,752
33%	Over \$246,752
ONTARIO INCOME TAX RATES	
Rate	Taxable Income Ranges
5.05%	Up to \$51,446
9.15%	Between \$51,446 - \$102,894
11.16%	Between \$102,894 - \$150,000
12.16%	Between \$150,000 - \$220,000
13.16%	Over \$220,000

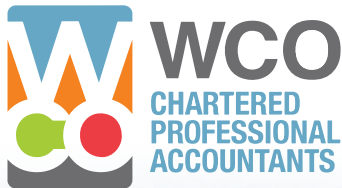
FEDERAL PERSONAL TAX CREDITS	
Medical Expenses if total exceeds threshold (lesser of 3% of your net income or \$2,759)	15%
Charitable Donations (First \$200)	15%
Charitable Donations (Remainder)	29/33%

CRA My Account for Individuals:

Register now for this secure portal to access your personal tax information and make online payments to CRA. You create a CRA user ID and password; CRA will mail you a security code to enter and complete the registration.

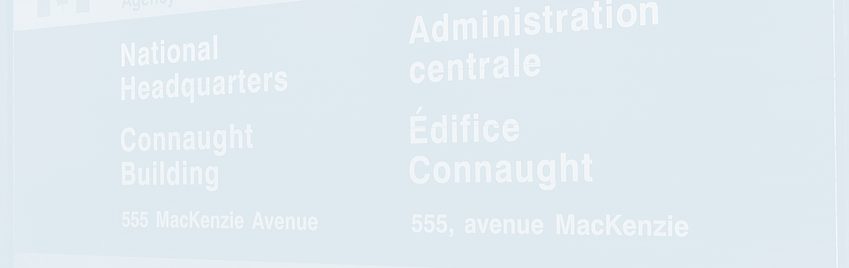
Please see:

My Account for Individuals - [Canada.ca](https://www.canada.ca)
and Registration process to access the CRA sign-in services - [Canada.ca](https://www.canada.ca)
 for more information.



3-512 Woolwich Street, Guelph ON N1H 3X7
 Tel: 519.837.3111 Fax: 519.837.1049
info@wco CPA.ca

Check here if you would like to receive a paper copy of your tax return and return to us.



FILING DEADLINES:

Individuals must file their income tax returns and pay any taxes due by April 30, 2025. If you are self-employed, your filing deadline is **June 16, 2025, but taxes are still due April 30.**

Please note that the tax return can only be e-filed once we have received a signed T183 authorization form from you. All signed forms can be delivered to our mailbox, in-person or emailed to info@wco CPA.ca. Please note that no return will be filed if you have an outstanding balance with us. To avoid processing delays, CRA encourages electronic filing of all returns.

Once you have all your tax papers ready, drop them at our office. Alternatively, you can email them to info@wco CPA.ca. Please refer to our website www.wco CPA.ca for a comprehensive checklist for client information.



Monday to Friday 8:30-5:00pm | Evenings and Saturday, by appointment.

NEW

WHAT'S NEW FOR THIS TAX FILING SEASON?

Alternative minimum tax (AMT) – As of January 1, 2024, there are changes to the AMT calculation affecting the minimum tax rate, basic exemption threshold (now \$173,000), adjusted taxable income for AMT purposes, special foreign tax credit, minimum tax carryover and limits on many non-refundable tax credits.

Capital gains changes – The previously announced change to the capital gains inclusion rate now has a new effective date of January 1, 2026. This legislation is still pending. CRA is granting late-filing penalty and interest relief until June 2, 2025, for individual filers to provide additional time for taxpayers reporting capital gains to meet their filing obligations.

Electronic remittance for payments above \$10,000 – As of January 1, 2024, any payments of \$10,000 or more to the Receiver General should be remitted electronically. There may be a penalty of \$100 per payment unless you cannot reasonably pay the amount electronically.

Home Buyer's Plan (HBP) withdrawals – The withdrawal limit increased to \$60,000 for withdrawals after April 16, 2024. The previous limit was \$35,000. The 15-year repayment period start date was deferred by 3 additional years for withdrawals between January 1, 2022 – December 31, 2025. Repayment will start in the 5th year following the first withdrawal in this period.

Reporting rules for digital platform operators – As of January 1, 2024, reporting platform operators are required to collect and report information on sellers using their platform to sell goods or provide certain services. If you are a reportable seller, you will receive an annual copy of the collected information by January 31 to assist you in filing your taxes.

Short-term rentals – As of January 1, 2024, if you owned a non-compliant short-term residential rental, you cannot deduct the non-compliant amount of expenses. A short-term rental is for a period of less than 90 consecutive days. It is non-compliant if located in a province or municipality that does not permit the operation of these rentals or has not met all applicable registration, licensing or permit requirement to operate a short-term rental. There is a 2024 transition relief exception if the rental is compliant by December 31, 2024, then it is deemed compliant for all of 2024.



DID YOU KNOW?

Canada caregiver credit – This non-refundable tax credit gives tax relief to eligible individuals who have a spouse or common-law partner or a dependent with a physical or mental impairment.

Canada Carbon Rebate (CCR) – The CCR is a tax-free amount paid quarterly (April, July, October, and January) with payments consisting of a basic annual amount plus a 20% supplement for residents of small and rural communities. **Both spouses/common-law partners must file their tax returns to determine eligibility as it is based on households.**

Canada training credit (CTC) – This refundable tax credit helps cover up to half of the tuition and other eligible expenses associated with training for taxpayers between 26 and 65 years of age. The annual limit is \$250 and can accumulate to a lifetime maximum of \$5,000.

Disability tax credit – CRA has updated the list of mental functions of everyday life and the calculation of therapy times to qualify for this credit. Please speak with your medical practitioner for more information.

Eligible educator school supply tax credit – If you are an eligible educator (hold a valid teacher's certificate or certificate/diploma in early childhood education) and worked at an elementary or secondary school or regulated childcare facility, you can claim a refundable tax credit of 25% on a maximum of \$1,000 for eligible teaching supplies bought during 2024.

First home savings account (FHSA) – This is a registered plan to help taxpayers save for their first home. Contributions made by December 31, 2024, to the FHSA are deductible and

qualifying withdrawals to purchase a home are tax-free. You will receive a T4FHSA slip to report amounts on your 2024 tax return.

Home accessibility tax credit (HATC) – You can claim a maximum of \$20,000 for eligible expenses you incurred for work done or goods acquired for an eligible dwelling of a qualifying individual (eligible for the disability tax credit or 65 years of age or older).

Medical Expenses: Missed medical expenses are one of the most overlooked tax breaks. There is an extensive list of expenses that qualify on CRA's website. Ask your pharmacy for an annual statement of your prescriptions for the year. Medical expenses can be claimed by either spouse or partner.

Multigenerational home renovation tax credit (MHRTC) – You can claim up to \$50,000 in qualifying expenditures if you made renovations to your home to create a self-contained secondary unit for a senior or adult eligible for the disability tax credit to live with a qualifying relative. The tax credit is 15% of your costs to a maximum of \$7,500.

Ontario Credits: Additional tax credits you may be eligible for are childcare access and relief from expenses (CARE), co-operative education, senior's public transit, senior's care at home, political contributions, or focused flow-through share.

Property flipping – As of January 1, 2023, any gain from the sale of a housing unit, including rental properties, that you owned for less than 365 consecutive days will be deemed business income and not a capital gain. Exceptions to this include property already held as inventory or disposing of the property due to specific life events occurring.

Sale of Principle Residence – The sale of your principal residence must be reported, along with any principal residence designation, in the year of the sale. You need to report the date of acquisition and proceeds of the sale to claim the full principal residence exemption.

Students: Download your official tuition receipt (T2202A) from your university or college website to claim your tuition tax credit. Up to \$5,000 can be transferred to a parent's return for further tax savings. You may also be able to claim courses taken to improve skills for your employment.

Tax-free savings account (TFSA) – The annual contribution limit increased to \$7,000 for 2024 and 2025. Unused contribution room will carry forward. Contributions made to a TFSA are not tax-deductible. However, income earned in a TFSA account is not subject to income tax.



REMEMBER

Benefits: File a return even if you have no income. Many benefits are being distributed through the tax system. If no return is filed, no benefits are paid. Some benefits like Canada child benefit, guaranteed income supplement, working tax benefit and climate action incentive need to be applied for each year.

Penalties and interest: If you owe tax and do not file your return on time, you will be charged a late-filing penalty. The penalty is 5% of the balance owing, plus 1% of your balance owing for each full month your return is late, to a maximum of 12 months. Be sure to report all your tax slips! If you fail to report income in 2024 and also failed to report income just once in any of the three previous years, you can be subject to a **"REPEATED FAILURE TO REPORT INCOME"** penalty which is 10% of the amount you fail to report. CRA is currently charging 8% interest on overdue taxes.

Your records: Keep copies of all tax slips and receipts for 6 years as CRA can request them for review. The most common requests are for charitable donations, medical expenses, childcare, and post-secondary tuition.

Your email address: Please advise us when you have registered with CRA My Account.