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#### Income Tax Deadline!

**April 30, 2008**

Please bring in your information for your income tax before **April 15, 2008** to ensure completion by April 30, 2008 deadline.

#### Important Deadlines!

**March 31, 2008**

- AgriInvest Kick Start Program: If you did not automatically receive an application for the Agri Invest Kickstart Program, you must apply by March 31, 2008. Call 1-866-367-5806 to have an application sent to you.

**April 30, 2008**

- Pay AgriStability Fee with 20% Penalty

Tools valued at \$500 or less can be expensed. Anything over \$500 must be capitalized.

During Income Tax Season,  
our Office Hours will be:  
Monday – Friday  
9am – 5pm

# Wheatland Kernels

From Wheatland Accounting Service Ltd.

[www.wheatlandaccounting.com](http://www.wheatlandaccounting.com)

Winter 2008

## President's Message

We hope this issue of our newsletter will contain some valuable "kernels" of information for you again! We want to thank all participants in our "Name the Newsletter Contest" and to congratulate Murray Puffalt of Kipling Sk for his winning submission "Wheatland Kernels"! The name certainly fits our company, our focus (agriculture) and implies seeds of thought, which we hope you will find in each issue!

We also want to thank those of you who joined us for our 27<sup>th</sup> anniversary "Ag Focus Day" January 31, 2008! The day was packed with information on: new farm programs, fundamentals of farm management, intergenerational transfers and exit strategies and agriculture tax strategies! We were honored to have Leo Kosokowski of AgMpower Services as well as George Nystrom and Yens Petersen of Balfour Moss add to the day with their presentations together with that of Carla Shultz and myself from the Wheatland team! From the evaluations received, it would seem like we should make this an annual event!

Our farming clients will be gearing up for spring! Grains and oilseed prices are adding a strong note of optimism to the cropping sector, while the livestock side of farming is experiencing some challenging times. With such changes taking place in the industry it is a good time to do some planning for the future, and form some long term tax and succession plans, which we would be happy to discuss with you!

As we move into March, Wheatland enters into our busiest season of the year! We encourage you to bring in your tax information as soon as you have all your slips to avoid the filing deadline rush. If you are in the AgriStability program, also complete the information sheets that we sent out to you in December, and bring them in with your tax information so that we can complete the program form with your income tax.

We look forward to meeting with you over the next few weeks!  
Kelvin Shultz, Diploma Ag, RPA, CAFA, President: Wheatland Accounting Services Ltd.

## Ag Expert Field Manager Pro – Field & Crop Management

Use Field Manager PRO Desktop on your PC to keep records, compare crop plans, run crop projections and generate reports. Take Field Manager PRO Mobile to the field to review and enter information, which can be easily transferred from your handheld to your office computer with one quick synchronization.

Keep track of all of your field and crop details –

- Enter all of your operations and observation: planting, fertilizing, tillage, pest control, harvest, soil test, weather, etc.
- Customize your input lists: seeds, fertilizers, pesticides
- Manage your suppliers: equipment and labour lists
- Manage your inventory and storage locations
- Track your sales and purchases

This program allows you to make more money by planting crops based on the most profitable scenario. Setting up financial plans by entering fixed and variable costs, and estimating your projected yield and commodity process, you can analyze different crop plans and run crop projections –

- Create multiple farm plans to easily compare different scenarios
- See how different combinations of strategies could affect your business

Field Manager PRO will generate numerous record keeping and analysis reports providing you a clear picture of your field production history. You can customize reports with as much or as little details as you needs. *continued....*

## Child Fitness Tax Credit (CFTC)!

Starting in 2007, a CFTC will allow parents to claim a maximum of \$500 per year for eligible fees paid for each child who is under 16 at any time during the year. Qualifying receipts should contain:

- Organization's name and address
- Name of the eligible program or activity,
- Total amounts received, date received and the amounts that is eligible for the CFTC
- Full name of the payer
- Name of the child and child's birth date
- Authorized signature

For further information, talk to us when you bring in your information, or visit [www.cra.gc.ca/fitness](http://www.cra.gc.ca/fitness) to see if your program(s) are eligible.

## Other Tax Credits Available

Are you aware of the following credits:

- Universal Child Care Benefit
- Tradespersons' Tool Deduction
- RRSP Deduction—age limit increased from 69 to 71 years of age
- \$2000 Credit for children born in 1990 or later
- Disability amount
- Adoption expense tax credit
- Working income tax benefit for low income families

If any of these may apply to you, please talk to us about them when you bring in your information.

## The Tax Free Savings Account

The 2008 Federal Budget contained a significant tax saving mechanism that will gain a lot of attention if this budget passes! The Tax Free Savings Account allows individuals to contribute up to \$5000 per year to this account commencing in 2009! The contribution is not tax deductible; however neither the growth in the plan nor the withdrawal from it will be taxable! Unused contribution room carries forward indefinitely, and when you withdraw funds, they may be replaced later!

## We focus on agriculture!

These reports include –

- Storage summary
- Equipment Usage
- Profit/loss by crop and field
- Pesticide use
- Sales and inventory
- Soil tests
- Harvest/yield history
- Crop Insurance
- Field summary
- Seeding history
- Fertilizer/nutrient applications
- Chemical and crop rotations
- Input usage – seed, fertilizer and chemical
- Field scouting activities (weed, disease, insect, etc)

This software provides an accurate inventory of the individual crop amounts you have on hand. When you harvest, sell or adjust a crop, your inventory on hand is adjusted accordingly to keep an accurate running balance of the current amount and the record will show up in this list. If you are interested in Field Manager PRO or have some questions/comments, feel free to call Mary Jo anytime at (306) 722-3884.

## Medical Deduction

Mileage may be claimed for medical services when you are required to travel a distance of 40km one way or further to obtain the service. Plus when medical service requires travel in excess of 80kms one way meals may be claimed.

To claim travel and meals, documentation is required to prove attendance at the appointment (s).

If you require a driver to take you to an appointment, a Doctor's note must be submitted stating this. Upon receipt of Doctor's note, the driver's meals may be claimed.

## Graduate Tax Exemption (GTE)

The Graduate Tax Exemption will provide \$50,000 in exemptions from Saskatchewan income tax over five years. When combined with existing tax exemptions, new graduates will pay no provincial income tax on their first \$20,000 of income for five years. This provides graduates with a Saskatchewan tax reduction of \$1,100 per year, or \$5,500 over the five year period. Graduates who earn lower incomes in the initial years following graduation can carry over each year's unused exemptions for an additional five years.

### Who is Eligible?

Post-secondary graduates from approved programs in 2007 are eligible for the new Graduate Tax Exemption if their training:

- Results in a certificate, diploma, or degree; or
- Provides certification to journeypersons or a proficiency certificate; and
- Is the equivalent of at least six months in length of full-time study.

If you graduate from an eligible out-of province program, you may also be eligible for the Graduate Tax Exemption if you live and work in Saskatchewan. To ensure an effective transition between this new program and the previous Post-Secondary Graduate Tax Credit, individuals who graduated in 2006 from an approved program, will also be eligible to claim the new exemption for the 2007 through 2010 tax years. The Graduate Tax Exemption applies to the graduate only and cannot be transferred to another person including your parents or spouse.

### Claiming the Graduate Tax Exemption

The Graduate Tax Exemption is a once in a lifetime benefit. Graduates from approved post-secondary programs will receive one set of five \$10,000 exemption certificates to use against their Saskatchewan income tax. Your Graduate Tax Exemption certificates should be filed with your Saskatchewan income tax return in each of the five corresponding taxation years. Any unused portion of the tax exemption will automatically be carried forward up to five subsequent taxation years.

### How to Apply

Contact the Graduate Tax Exemption office at 1-800-597-8278 toll-free or visit [www.aeel.gov.sk.ca/gte](http://www.aeel.gov.sk.ca/gte) to apply or for further information.

*If you are expecting to graduate in 2008, details have not been released on how the GTE Credit will work for you.*