



P.O. Box 123  
Fillmore, SK S0G 1N0  
Ph: (306) 722-3884  
Fax: (306) 722-3560  
info@wheatlandaccounting.com

### **Payroll Reconciliations:**

*Your payroll accounts should be reconciled with CRA before the final remittance date for 2019, which is January 15.*

*To have us do this for you, please have all of your payroll information to us by January 2, 2020!*

### **Do You Need Assistance in These Management Areas?**

- ⇒ Succession planning
- ⇒ Strategic planning
- ⇒ Budget planning
- ⇒ Cash flow planning

*We can help, call us today!*

### **2020 Contracts**

Our service contracts give you the ability to phone us with questions, have peace of mind when dealing with CRA & give you the value that you deserve! The contracts will be going out by mail and email in October and November, if you do not receive your contract please give us a call.

# **Wheatland Kernels**

*From Wheatland Accounting Services Ltd.*

Visit our website at [www.wheatlandaccounting.com](http://www.wheatlandaccounting.com)

**Autumn 2019**

### **President's Message**

Our farm clients have been experiencing a very frustrating harvest with many weather delays over the last few weeks. Harvested acres are well below the five year average for this time of year. Yields have been mixed throughout the south east of the province, with some areas reporting above average yields while other regions are not doing so well. As the crop year started out on the dry side, the timeliness of spring rains was a major factor in determining the yields that our producers are receiving.

As the new crop comes off, our clients are often left wondering how much to sell before year end. If your books are up to date, we are happy to review your tax situation now before year end to help you plan your tax position for the year.

We are planning to hold updated versions of our "Understanding Corporations" and "Understanding Financial Statements" workshops again in January of next year. These courses are included in the list of allowable courses on the Saskatchewan Agricultural Skills and Knowledge (ASK) website. The ASK program will rebate 50% of the cost of these courses to Saskatchewan farmers. We will soon be sending out more detailed information about course content.

Wishing our farmers the best as they bring in the 2019 crop!

Kelvin Shultz PBA CAFA Dip Ag

### **Livestock Tax Deferral Program**

All of South and Central Saskatchewan has been designated as a drought region qualifying for the 2019 Livestock Tax Deferral Program. This means that livestock producers who reduce their breeding herd by 15% - 29% may defer 30% of the net sales of breeding stock to 2020. Breeding herd reductions of 30% or greater qualify for a 90% deferral of net sales to 2020. For more details on this program please contact our office.

### **2019 Scholarship Winners**

The staff at Wheatland Accounting would like to congratulate this year's recipients of our "I'm Passionate About Ag" Scholarships. Each of these winners submitted excellent essays explaining why they are so passionate about agriculture and were chosen by our staff to receive these awards.

As you further your knowledge of agriculture and pursue your career we wish you all the best!

**Madison McNeil of Alameda, SK**

**Andrea Ulrich of Redvers, SK**

**Jackson Goudy of Stoughton, SK**



## Office Hours

**Monday-Friday 9-5**  
**Closed from**  
**12:00-1:00**

## *Holiday Hours*

*December 24, 2019*

*Closed at 3 pm*

*December 25 2019: Closed*

*December 26, 2019: Closed*

*December 31, 2019*

*Closed at 3 pm*

*January 1, 2020: Closed*

*Wheatland would like to congratulate Morris Palmer & Myrna Sanheim for winning our annual client appreciation BBQ contest!*

Do you want to have more money to pay down debt? Or maybe invest into your business? Tax planning can help you defer or avoid paying tax within the guidelines outlined by Canada Revenue Agency. Call our office to keep more money in your pocket today!

*Please like us on Facebook, Twitter & Instagram!*



## Health Benefits

Health spending accounts are self-insured health plans arranged by employers for employees residing in Canada. They provide a way that small business can provide tax-free health and dental benefits to their employees (and family members). A valid plan must conform to rules set out in the income tax act. Incorporated businesses, including shareholder employees and all other corporate employees are eligible to participate in a HSA. The health spending account plan cannot be solely for shareholders unless the shareholders are also employees and earning T4 income. In the case of unincorporated businesses or sole proprietors, the owner and the employees are also eligible if the owner has at least one arms length employee. For more information please contact our office.

## Changes in Your Marital Status

Did you know that your marital status can affect your taxes and the amount of benefit and credit payments you are eligible to receive? It is important to tell the Canada Revenue Agency (CRA) about any changes in your marital status. To avoid incorrect payments, tell the CRA about your new marital status by the end of the month following the month your status changed. If you already get payments, your benefits will be adjusted starting the following month of your updated status with the CRA.

The CRA will recalculate your benefits and credits based on:

- ◆ your adjusted family net income
- ◆ the number of children who live with you and their age

You should tell the CRA that your marital status has changed if:

- ◆ you got married
- ◆ you entered into a common-law relationship
- ◆ you have been separated for more than 90 days (because of a breakdown in the relationship)
- ◆ you got divorced
- ◆ your spouse or common-law partner passed away

Please notify our office if your marital status has changed in 2019.

## Send Documents Electronically

Save time, money & help us do our part for the environment by sending us your documents electronically! Fast ✓ Convenient ✓ Secure ✓ All documents can be sent through our secure email link, ShareFile, to [admin@wheatlandaccounting.com](mailto:admin@wheatlandaccounting.com). We can also send all documents to you electronically. Email us today to find out how!

Do you receive paper copies of our newsletter or invoices but would like to start receiving them by email? Please email [admin@wheatlandaccounting.com](mailto:admin@wheatlandaccounting.com) and we can send them to you electronically.