



Wheatland Kernels

From Wheatland Accounting Services Ltd.



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Fall 2014

Important Deadlines!

November 30, 2014

Final deadline to submit information to our office for a income tax review.

December 31, 2014

Final deadline for paying the 2014 AgriStability fee with 20% penalty applied.

Final deadline for submitting your AgriStability application with penalty.

Payroll Deductions

Please send your payroll information into us following your last payroll calculation of 2014.

To ensure your payroll account has the correct balance for the 2014 year, please send us all of your payroll information prior to January 2nd.

January 15 is the final remittance due date for 2014.

Don't forget if you are paying your employee a year end cash bonus deductions must be taken!

Presidents Message

This has been a grueling harvest for many of our clients as they fought against the weather to bring in the crop this fall. As I write this there is still some remaining crop in the field, however a good stretch of weather crammed between rains a week or so ago has resulted in the unharvested acres being greatly reduced. Needless to say there have been extreme quality issues with the 2014 crop as we deal with the fusarium and general weather downgrading. In general the crops are probably average to a little below average on the whole in this area.

It is hard to believe that we are about to begin winter again as the seasons just slip by so quickly. With the winding down of the year, one is reminded that it is time to review your tax position again. We will be happy to review your position with you and consider some options you may have to control the tax you have to pay. Planning ahead is always the right thing to do as planning after the year is over is too late. We encourage you to have your information to us by November 30th so that we have ample time to complete your tax review.

Don't forget our "Understanding Corporations" workshop coming up January 14, 2015. In addition to this, we are excited to offer a new workshop, "Understanding Financial Statements" January 15, 2015. Please give us a call to register if interested.

Our new business arrangement letters will be going out to you shortly as we group our services and new features into a customized package for you. Once you receive this arrangement letter, please select the options for service and payment that best suits you, sign and return it to our office. We are available to help with any questions you may have.

Kelvin Shultz RPA CAFA Dip Ag

Are you using Crop Connect?

Like everything nowadays, technology is continuing to change the way we do our everyday business. Crop Connect is provided by Saskatchewan Crop Insurance Corporation. This one-stop website allows you to make your insurance selections, land changes, submit post-harvest claims, complete your seeded acreage reports and production declaration reports right from your office chair.

Original activation letters were sent to producers in February, but many people have yet to use the tool and we certainly encourage it as a beneficial and convenient part of your operation. Please contact your local crop insurance office to get a activation code then visit saskcropinsurance.com and go to Crop Connect on their main page to activate your account. We encourage you to share your passwords with us, particularly our AgriStability clients, as this site provides much of the information that we need when completing your AgriStability applications and can help save the phone calls and correspondence that you have to have with us while you are trying to get the crop seeded in the spring or harvesting in the fall. Please phone our office if you have any further questions regarding Crop Connect.

Brad McNeil

Office Hours

Monday-Friday 9-5
Closed from 12:00-1:00
Saturday Closed
Sunday Closed

Holiday Office Hours

Closed December
25th/26th & Jan 1st
Closed at 3:00pm on
December 24th & 31st

Divorce & Taxes

It is often said that you shouldn't make decisions when you are going through an emotional time in your life; however, divorce demands that financial decisions be made. These decisions can affect the rest of your life. If you are going through a separation or divorce it is important to contact us, so that we may help you understand the financial and/or tax implications of a number of decisions that you must make during this difficult time.

Wheatland would like to congratulate the Leguee family on their Golden Sheaf Award presented by the Weyburn Chamber of Commerce!
To see the full article please go to:
weyburnchamber.com

For Better or Worse?

Following the recent federal announcement regarding changes to the child tax credits and benefits available for families, many people are asking "how will this affect my current situation?"

Under the current setup (2014) each family receives a non-refundable tax credit of \$2,255 per dependent under the age of 18. Additionally, each dependent under the age of 6 results in \$100/month from the Universal Child Care Benefit Program (UCCB). In 2015, the non-refundable tax credit will be eliminated. Alternatively the UCCB will increase to \$160/month for each dependent under the age of 6. Additionally, the UCCB will be expanded to provide \$60/month for each dependent between the age of 6 and 18. This is a taxable benefit and is included on the lower income spouse's tax return.

So how will my family make out under these changes? Every family will see a reduction in their tax credit of \$2,255/child each year for children under the age of 18 resulting in additional taxes of \$338.25/child. When you look at the net tax result of this income, based on our calculations at the following tax rates, every family with children that qualify benefits from this change no matter what your tax bracket is.

Tax Rate	Income	Net benefit from
26%	Under \$44,000*	\$532.80
35%	Between \$44,000 and \$135,000*	\$468.00
44%	Above \$135,000*	\$403.20

approximate values

As this shows, the additional UCCB received after tax, is higher than the original tax savings received from the Federal Child Tax Credit of \$338.25—Overall a win for our Canadian families!

Aimee Cavanagh, CMA

New 2014 Taxation Changes

Like the sand in the desert, taxation is an ever changing, moving landscape and the wind was moving some of that sand again today as the government announced some proposed alterations, enhancements and changes.

- **Family Tax Cut:** this is a proposed tax credit available to couples with children under 18 that will be a benefit if one spouse's income is significantly higher than the other. This credit will provide a tax saving similar to what would be realized if up to \$50,000 of income was transferred to the lower income spouse. The maximum tax savings will be \$2000, this will be in effect for the 2014 tax year.
- **Enhanced Universal Tax Credit:** this credit is available to parents with children under 6 years of age that has been worth \$100 per child and is proposed to increase to \$160 per child.
- **Child Care Expense Deduction:** it is proposed that the limit on the amount of child care per child that can be claimed each year will rise by \$1000
- **Elimination of Child Tax Credit:** this is a non refundable tax credit parents may claim for children under 18 years of age. This will be eliminated for the 2015 taxation year.
- **Children's Fitness Tax Credit:** increasing the maximum claim per eligible child from \$500 to \$1000 as a non refundable credit in 2014 and making it a refundable credit in 2015 (non refundable credits reduce tax payable only whereas refundable credit will pay a refund to you if there s no tax to pay).
- **Small Business Job Credit:** this will refund EI premiums to employers at a rate of 28 cents for every \$100 of insurable earnings paid. **Kelvin Shultz RPA CAFA Dip Ag**

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