



Wheatland Kernels

From Wheatland Accounting Services Ltd.

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Winter 2017

Important Deadlines!

February 28

T4 & T5 Filing

March 1

RRSP Purchase

March 31

T3 Deadline

March 31

Trust Return Filing
(or 90 days from the
year end of trust)

April 30

Final day to cancel or
change AgriStability
for 2017

Please have all
personal tax
documents in by April
15th to ensure your
return can be
completed by
April 30th.

*Due to the large
number of December
corporate year ends
we process, we
encourage those
corporations to bring
in their information as
soon as possible in
order to obtain timely
processing*

Presidents Message

Before we wade too far into 2017 on behalf of the Wheatland Team I want to wish you a happy, healthy and prosperous new year! The years come and go very quickly and the older we get they seem to go by faster and faster. This reminds us to take the time to put into our days things of value beyond what can be measured in any financial currency, but that which can truly enrich others and ourselves in kindness, love and joy now and in the future.

The beginning of a new year is a great time to thank our valued clients for your continued business and trust. Trust is something that must be earned and is not a onetime thing but rather an ongoing process that we strive for here in this office.

Our newest team member, Christina took a couple weeks in December and returned to her hometown in Nova Scotia to be married to Daniel Lalancette, also originally from Nova Scotia. When Christina asked for time off to be married, we checked our policy manual and there was no provision for taking time for that purpose, but we decided after much deliberation that to grant it was a humanitarian thing to do! Congratulations Christina and Daniel.

We welcome Katey back to our team after a year off on maternity leave. Katey is working with the bookkeeping team and acting as back up receptionist for Christina. Katey and Mitch have the cutest little boy Brody now just over a year old. He is so happy and content – comes with having great parents!

Cherice, our accountant that moved from Northern Alberta to work for us last summer had first located in Weyburn, but now has purchased a little house in Fillmore and made the move here in December. Having her own house has given her the freedom to acquire a cute little dog, “Pooh bear” to keep her company.

Danielle has been off on sick leave recently and we all are wishing her a speedy recovery and return as soon as it is feasible for her to do so.

One event just around the corner for Elaine and I to look forward to is our youngest son Rob having a home visit after 5 years in Argentina. We anticipate the opportunity to be able to have all the family together at times in this coming year.

Visit our web site and click on “Wheatland Team” to see who all is on staff. Check out our Facebook page as well and we would appreciate it if you would give us a like and share with your friends!

Kelvin Shultz PBA CAFA Dip Ag

Did You Know

The top 5 nations that Canada makes agriculture exports to are (in order of quantity): United States, China, Japan, India and Mexico

Office Hours
Monday-Friday 9-5
Closed from 12-1

AgriStability Reminders and Deadlines

With the new calendar year now here, it is time for the preparation of the 2016 AgriStability applications. The AgriStability Information Sheet is included with this mailing. We ask that you please return this information as soon as possible so that we can get started on your applications in a timely manner. Please contact our office if you have any questions regarding the information required. The deadline to submit your forms without penalties applied is September 30, 2017.

Tax can be rewarding!

Clients that send in all their 2016 tax information in the tax envelopes before March 31, 2017 will be entered into a draw for a \$100 credit on their Wheatland Account.

2017 Wheatland Contracts

If you have not done so already please send in your 2017 signed contract. As of January 31st, client contracts that are not returned will be invoiced based on the options chosen last year. Tax clients will not be charged interest, until after their tax is completed. **After completion, returns will be efiled once the contract is signed and payment arrangements are made.**

The Canadian Personal Tax Changes for the 2016 year

As we again approach filing season in Canada for another year we know we have heard of changes over the past months in taxation, but many are wondering, "How does it affect me"?

- 2016 is the last year for the federal education and textbook tax credit. The tuition tax credit will remain but after 2016 there will no longer be a federal credit based on the number of months in attendance at post-secondary education which previously maxed at 15% of \$400 per month as well as a credit for textbooks which previously was 15% of \$65 per month
- In 2016 the children's fitness credit will be 50% of what it was in 2015 (which was a maximum of 15% of up to a \$1,000 of eligible fees) and in 2017 will be totally eliminated
- In 2016 the children's arts credit will be 50% of what it was in 2015 (which was a maximum of 15% of up to \$500 of eligible fees) and in 2017 will be eliminated
- The income splitting tax credit for couples with at least one child under 18 years of age is eliminated in the 2016 tax year. This was a benefit of up to \$2,000 per couple
- A new Teacher and Early Childhood Educator School Supply Tax Credit will be available in 2016. This is a 15% refundable tax credit based on an amount up to \$1,000 of eligible supplies purchased by an eligible educator
- The Labour-Sponsored Venture Capital Corporation tax credit will be reinstated to the full 15% federal credit in 2016, rather than be phased out like previously planned.

Corporate and Business Tax Changes

Very significant changes were introduced in this last year, which are beyond the scope of this article to explain completely, but briefly are as follows:

- Various measures were introduced to prevent business owners from multiplying the small business deduction (the low tax rate of 12.5% on the first \$500,000 of active business income). A very wide net was thrown out there which will catch some business owners who own more than one company, or have relatives that own companies doing business with their company by surprise and create higher tax than expected for yearends after 2016
- The small business deduction rate is frozen at 12.5% in SK. This was scheduled to drop to 11% by 2019
- Major changes have been implemented for 2017 to the manner that quota is dealt with for tax purpose