



Wheatland Kernels

From Wheatland Accounting Services Ltd.

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

Visit our website at www.wheatlandaccounting.com

Winter 2020

Important Deadlines!

March 2

- * T4 & T5 Filing

March 2

- * RRSP Purchases

March 31

- * T3 Filing
- * Trust Return Filing (or 90 days from the year end of trust)

April 30

- * Final day to cancel or change AgriStability for 2019.
- * Pay your income tax without interest.

Welcome to the 20's! It is hard to believe that we are not only beginning a new year but a new decade as well. The team at Wheatland wishes you the very best in this upcoming year and decade!

The memories of a very difficult 2019 harvest linger, and many of our clients still have crop out in the field to deal with in the spring. In general yields were decent but quality of the crop took a definite hit with the damp fall weather that we experienced. A lot of the crop has been dried this fall and also a large amount waiting for warmer weather for aeration drying in the spring.

Year end is always a busy time for us here at Wheatland as we do tax reviews and planning with our clients. Now as we shift into the new year we are gearing up for another busy tax season. We are pleased to offer two workshops this January. These workshops are up to date versions of what we have offered in previous years on "Understanding Corporations", January 16th, and "Understanding Financial Statements, January 23rd". If you didn't get the opportunity to participate in these, but would be interested in future workshops, please leave your name with our secretary and she will contact you when we offer these again.

Elaine and I took a break for a few weeks in October and November this last year and went down to Argentina to visit our son Rob. It is a vast country and we were fortunate to get to the far southern tip as well as into northern parts of the country. There was a huge variation in temperature from the south to the north that takes you from penguins to palm trees. Agriculture is very predominant throughout the country. We were on a large sheep and beef ranch in the south and a large grain farm in the north. Living conditions for many are well below what we have come to expect here, and it gave us fresh appreciation for the country we call home.

We want to thank you for entrusting us with your accounting, planning and tax needs and we look forward to working with you throughout the coming year.

Kelvin Shultz PBA CAFA Dip Ag

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.

When to Use Claim Code "O" in Your Payroll Calculations

Non Residents or employees that have more than one employer can affect the claim code used to determine tax deductions. Please ensure your employees complete the TD1 forms and use these forms to determine the proper claim code when calculating deductions.

If you choose to send us your information electronically please remember...

- Please ensure that you send "ALL" of your information through our secure portal. It can be accessed through the link on our website, www.wheatlandaccounting.com. Click on Client Area to access our secure portal.
- It is always a good process to double check that we have received your information by phone in case your email has gone to our junk folder.
- Please check that all scanned copies are legible.
- We would prefer to receive PDF copies.
- Please keep all of your original documents.

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

Tax can be rewarding!

Clients that have **ALL** of their 2019 tax information to us Before March 31, 2020 will be entered into a draw for a \$50 credit on their Wheatland account.

Clients who send us their information **electronically** by March 31, 2020 will also be entered into a draw for a \$50 credit on their account.

Please have all your tax information in prior to April 15th to guarantee completion by April 30th.

Send us your information electronically by March 31st and be entered to win both draws!

2020 Contracts

All value billing contracts have been sent out via mail or email. Please contact our office if you have not received your contract or have any questions.

Please notify us if:

- ◆ Your marital status has changed
- ◆ You have had a baby
- ◆ You have moved
- ◆ You have had changes in your health situation
- ◆ Your dependants living situation has changed

Did you know:

Payment Vouchers

There is a difference between installment vouchers & payment vouchers. If you are using an installment voucher it will go to the year designated on the installment voucher.

Are you familiar with the list of eligible medical expenses allowed by the CRA?

Here are some of the common medical expenses that people can qualify for:

- **Care facilities:** If you, your spouse or dependent are in a nursing home, you can claim all the fees, including food and accommodation with a doctor's certificate. However, if you are receiving in-home care, or staying in a retirement home only claim the salaries or wages of the attendant care services.
- **Hearing and vision assistance:** Most of the hearing and visual aids are allowable medical expenses. Some examples are hearing aids (including batteries and repairs), audible signal devices, eyeglasses, laser eye surgery, contact lenses and reading services.
- **Medical and non-medical equipment:** You can include your expenses for all qualifying medical equipment (including repairs). This includes kidney machines and catheters. You can also claim CRA medical expenses for non-medical items if prescribed by a doctor, such as assisted breathing devices, electrotherapy devices, air purifiers, air conditioners, lifts, or transportation equipment, and several others.
- **Mobility aids:** Scooters, wheelchairs and wheelchair carriers are all CRA-allowable medical expenses, as are walking aids. You can also claim up to 20% of the cost of a van to transport wheelchair users (maximum \$5,000).
- **Drugs:** Prescription drugs and vaccines are eligible. However, you cannot claim for over-the-counter drugs or most vitamin supplements.
- **Medical expenses for travel:** The CRA allow you to claim travel expenses if you travel over 40 kilometres for medical treatment. If you travelled over 80 kilometres you can also claim the accommodation & a meal. To claim travel expenses please indicate number of kilometres travelled for the medical service & have proof of the appointment available.
- **Renovations and household mobility aids:** Several mobility-related aids such as bathroom rail or stair chairs may be eligible. You may even be able to claim costs for structural renovations to your home made to accommodate wheelchairs.

To find an extensive list please go to CRA's website at: <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/lines-330-331-eligible-medical-expenses-you-claim-on-your-tax-return.html>

Things to be aware of for your 2019 Tax Year:

Not much has changed for 2019, but here are a few things to watch for:

- **Disability Tax Credit:** If you have diabetes and are taking insulin you could qualify for the disability tax credit under the life sustaining therapy section. Contact your doctor to see if you qualify.
- **Home buyers plan:** The withdrawal limit for the home buyers plan increased from \$25,000 to \$35,000. In the event of a marital breakdown an individual could be considered a first time home buyer please contact our office for more details.

Reminders :

- Interest that CRA has paid you must be claimed as income. Interest that you paid CRA for late payments is not a deductible expense.
- Did you sell your principal residence? Although it should not be taxable, you must report this on your tax return. We will need the date and price that you received. It is important to advise us if you rented out your home or designated a different property to be your principal residence at any time.