

HORIZON TAX SERVICES INC.

257 Plymouth Trail
Newmarket ON L3Y 6G6

February 18, 2016

Here we go again – where did the year go? Welcome to the 2015 tax year!

We are looking forward to providing assistance in completing your income taxes. Remember that April 30th is the tax filing deadline unless you are self-employed then it is June 15th (but any tax owing is due by April 30th).

2015 was another good year at Horizon Tax Services Inc. We continue to grow with many new and satisfied clients. Frances, my assistant (who has over 20 years of experience completing personal tax returns), has again been of great help in getting all the work done and guiding clients.

We have already started this tax season. E-filing began February 15, 2016. We are ready and have begun working on many 2015 tax returns. CRA has made minor changes to the basic tax return including creating a space for you to provide them with a current email address should you wish to receive correspondence from them via email.

There are always some new items; for example, CRA has announced that by April 2016 they will be making payments only by direct deposit for the following: Canada Pension, Old Age Security, Child Tax benefit, HST benefits, Trillium benefits and income tax refunds.

If you move during the year and CRA gets returned mail they will stop any direct deposit payments or cheques issued. Please notify us and CRA immediately of your new address.

So give us a call and let's get started on 2015. We love taxes and assisting you is our pleasure.

Sincerely,

Norm Pulker, B.Math, CMA, CPA

Horizon Tax Services Inc.

905-830-2985 or 1-866-268-1319 toll free or 416-855-2116 Toronto line

e-mail: hts@horizontax.ca

For those who are self-employed remember to:

- 1. Keep ALL business receipts*
- 2. Be sure to have hard copies of bank and credit card statements*
- 3. Keep a record of distances travelled for business and who you saw*
- 4. On meal receipts indicate who you are eating with and include tip*
- 5. Excel business expense templates available upon request*

Reminders for 2015 tax year:

- 1. Are you a first time home buyer or a new parent*
- 2. For children under 16 keep receipts for fitness (\$1,000 max) and art/music related activities (\$500 max) (both to age 18 if disabled)*
- 3. Disability tax credit may be available for taxpayers restricted in their activities of daily living (mental and/or physical limitations)*
- 4. Medical expenses (for example - dental, prescriptions, chiropractor, eyes and glasses, insurance premiums, etc.) – did you know that your pharmacist can provide an annual summary of your prescription expenses*
- 5. Medically prescribed home improvements*
- 6. Medical travel (if more than 40 km one way to a doctor's appointment) (if more than 80 km one way keep any lodging, parking and meal receipts)*
- 7. Travel – medical insurance*
- 8. Education tuition receipts (get the T2202 from the school's website); interest paid on student loans; transfer of education credits to parents*
- 9. Rent, especially for students – get and keep rent receipts*
- 10. Charitable donation receipts (good for up to 5 years from date issued)*
- 11. Dues and professional fees*
- 12. Monthly transit passes*
- 13. Moving expenses (when moving more than 40 km closer to work)*
- 14. Charges for investment counseling/management fees*
- 15. Adoption expenses*
- 16. Volunteer fire fighters amount*

Anyone who turned 18 in 2015 should file a return to qualify for benefits