

## Personal tax: claim expenses or rebate

1. Disability tax credit – need medical practitioner to prove
2. Taxes from capital gains – reduce by investing in TFSA/RRSP
3. Write off capital loss – If you have capital gain income in current year write off (if any) capital losses from prior years
4. Claim your moving expenses – if you move 40KM closer to work
5. HST rebate for new house (rental properties)
6. First time home buyers credit – if you bought a home during 2019 calendar year \$5,000
7. Claim spousal support
8. RRSP contribution – check your last year's notice of assessment and maximize (contribution deadline March 02, 2020)
9. Child care expenses
10. Claim your professional dues/ union dues
11. Claim student loan interest
12. Claim your education / tuition expenses or transferred from child
13. Claim your medical expenses or donation
14. Claim employment expenses – if employer requested to pay for some supplies
15. Claim your child tax benefits
16. Claim your HST/GST credit (\$443 if single, \$580 married or common-law, \$153 /child under 19years)
17. Rental income – claim mortgage interest, repairs, property taxes, utilities (if any), related telephone exps, gas for visits to property – call me for more details
18. Claim pension adjustment
19. Claim Registered pension plan deduction
20. Allowable business investment loss
21. Carrying charges and interest expenses
22. Canada caregiver amount
23. Adoption expenses
24. Disability expenses amount for self or transferred from spouse
25. Tax filing deadline April 30, 2020

## Self Employed

1. Claim self employment expenses - call me for more details

There are many ways to claim self employed business expenses such as

- Meal receipts
- Gas
- Telephone
- Car lease
- Amortization
- Purchase of equipment
- and so on..
- 2. Tax return filling deadline June 15, however estimated tax liability payment due by April 30

3. Keep your books in order , CRA started many audits which could result in penalty, interest or additional tax liability

4. If you are registered for HST your due date is April 30 for payment and filling the HST return June 15

## Corporation

### Tax due dates (assumed Dec year end)

1. Payroll tax: Feb 28 for T4 Summary and T4 for employees
2. HST: April 30 for estimated tax liability payment and June 15 for tax return
3. Income Tax: April 30 for estimated tax liability payment and June 15 for tax return
4. Dividend or Salary, call me for more details to understand benefits of each payment options
5. Keep your books in order - CRA started many audits which could result in penalty, interest or additional tax liability
6. Small Business Deduction (SBD): It helps to reduce your tax liability at reduce rate, the maximum federal claim amount upto \$500K

## TAX RATES FOR 2019

### Personal taxes:

Federal Taxes:

15% on the first \$48,535 of taxable income, plus

20.5% on the next \$48,534 of taxable income (on the portion of taxable income over 48,535 up to \$97,069), plus

26% on the next \$53,404 of taxable income (on the portion of taxable income over \$97,069 up to \$150,473), plus

29% on the next \$63,895 of taxable income (on the portion of taxable income over 150,473 up to \$214,368), plus

33% of taxable income over \$214,368

## Provincial Taxes - Ontario

5.05% on the first \$44,740 of taxable income, +  
9.15% on the next \$44,742, +  
11.16% on the next \$60,518, +  
12.16% on the next \$70,000, +  
13.16 % on the amount over \$220,000

### **Corporate taxes:**

Federal Taxes:

The basic rate of Part I tax is 38% of your taxable income, 28% after [federal tax abatement](#).

After the [general tax reduction](#), the net tax rate is 15%.

For Canadian-controlled private corporations claiming the [small business deduction](#), the net tax rate is: 9% effective January 1, 2019

## Provincial Taxes - Ontario

Lower rate 3.5% - higher rate 11.5%

**For any questions, please call**

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