2024 PERSONAL INCOME TAX PACKAGE

Dear Client:

The simplified **2024 Personal Income Tax Package** is designed to assist you in gathering the reporting information and documents necessary for preparing your return.

Note that if you or your spouse carried on a business in the year, you have until **June 16, 2025,** to file your personal income tax return. However, any tax liabilities that you or your spouse have, are due **April 30, 2025.**

AccoTax CPA Professional Corporation | Chartered Professional Accountant

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2024 PERSONAL TAX FILING PROCESS

1. New clients – create a secure portal account. For existing clients, we will send you an email with your new portal account.
2. Review and sign the engagement letter and complete the tax organizer when you sign into your portal account.
3. Sign the CRA authorization form that will be sent to you and pay fee deposit (see our fee guide below).
4. Review our 2024 personal tax checklist and upload applicable information upload on the portal or send us via email (info@accotaxcpa.ca)
5. We will prepare your tax return and upload the draft (password protected) on the portal for you to review.
6. Once finalized, we will send T183 approval form for signing along with our final invoice for payment.
7. Once we receive signed approval forms and payment, we will e-file your return(s) and upload notice of assessment once available from CRA on the portal.

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2024 PERSONAL TAX CHECKLIST

Dear Client,
The simplified 2024 Personal Income Tax Checklist is designed to assist you in gathering the reporting information and documents necessary for preparing your return.

So, before you get started on your taxes, make sure you have all the receipts and income records you need.

SLIPS

☐ T4 slips (Employment income)
☐ Employment insurance benefits (T4A or T4E)
☐ T2202 Tuition and Enrollment Certificate
☐ Interest, dividends, mutual funds (T3, T5, T5008)
☐ COVID-19 relief repayments (T4A)
☐ Old Age Security and CPP benefits (T4A-OAS, T4AP)
☐ Advance Canada Workers Benefit (CWB) payments (RC210)
☐ Workers' compensation benefits (T5007)
☐ Other pensions and annuities (T4A)
☐ Social assistance payments (T5007)
☐ All other information slips

OTHER DOCUMENTS

☐ Sale or deemed sale of stocks, bonds or real estate
☐ Rental income and expense receipts
☐ Sale of principal residence
☐ Northern residents deductions receipts
☐ Business, farm or fishing income/expenses
☐ Disability Tax Credit Certificate
☐ Declaration of Conditions of Employment (T2200)
☐ Automobile/Travel logbook and expenses
☐ Written certification for eligible educator school supplies

RECEIPTS

☐ RRSP contribution receipts
☐ Support for a child, spouse or common-law partner
☐ T4FHSA Slip: First Home Savings Account Statement
☐ Charitable donations
☐ Professional or union dues
☐ Child care expenses
☐ Office-in-home expenses
☐ Interest paid on student loans
☐ First Home Savings Account (FHSA) contribution receipts
☐ Medical expenses
☐ Other employment expenses
☐ Multigenerational home renovation tax credit
☐ Tool expenses (Tradespersons & apprentice mechanics)
☐ Political contributions
☐ Moving expenses
☐ Adoption expenses
☐ Home renovations (seniors and disabled) Receipts (continued)
☐ Teacher's school supplies
☐ Carrying charges and interest expenses
☐ Exams for professional certification
☐ Digital news subscription
☐ Labour Mobility Deduction for Tradespeople

PERSONAL INCOME TAX SERVICES FEES

(HST is applicable)

Basic filings*		
Single	Employment income, investment income	$150
Couple/ Family (discounted)	Family discount 10% off total billing	$270
Youth/student/nil income		$100
Sole proprietorship (small business only)	Basic plus additional charges – see below	$100

**Basic returns include individuals earning employment income, couple of RRSP contributions, child-care expenses, first time home purchase etc. provided complete summarized information is provided to us in a timely manner. Includes 15 min complimentary review (in person/phone/email). For additional review time, our consultation fee is $250 per hour plus HST.*

Additional Charges

Un-Summarized Deductions	Medical/Donation/Childcare/etc. Not Summarized	$100
Extra Assistance	Significant Inquiries (3+) or Extra Organization Needed	$95
Excess T-Slips	10+ T-Slips (T4s, T5s, T3s, T4As, T4E, T5008s, etc.)	$135
Foreign income	Pension/ other foreign income	$100
Moving & Real Estate		
Moving Expenses – Basic	Without Sale/Purchase of a House	$50
Moving Expenses – Complex	With Sale/Purchase of a House	$200
Sale of a Principal Residence	T2091 Filing Required	$150
Section 45(2) Election	Principal Residence Exemption Carry Forward	$150
Sale of Investment Property	Preparation of Schedule 3	$200
Rental Property / Income	Per Preparation of Each T776	$125
Employment Expenses		
Employment Expenses – Basic	Home Office / Work from Home	$45
Employment Expenses - Complex	Supplies, Motor Vehicle, & Other Deductions	$125
Small Business / Self-Employed / Subcontractor		
Small Business – Low	Revenue Less Than $50k	$125
Small Business – Moderate	Revenue Less Than $100k	$225
Small Business – High	Revenue Over $100k	$325

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Other Considerations		
Deadline Drop-off Surcharge	Submitted for Preparation April 16 – 30 / June 1 – 15	$50
Data Entry Services	Bookkeeping or Receipt Summarization	$80/hr
GST Return	For either Small Business or Short-Term Rental	$125
Other Tax Issues	T1135 (Simple) / Crypto Currency / Sole Prop to Corp	$195+
Complex Tax Issues	T1135 (Detailed) / Immigration / ABILs / Deceased	$250+
Tax Planning	Questions, Consulting & CRA Review Letter Responses	$250/hr

FEE POLICY

Our fees are payable as follows:

- *50% payable upon issuance of interim invoice at signing of CRA authorization form/commencement of tax filing.*
- *50% payable upon approval of the final draft sent before filing.*

Firm billing rates (per hour) for value consultation/technical advice

CPA (principal) - $250 plus HST

Associate - $90 plus HST

Fee refund policy:

Should a client wish not to proceed with the engagement once authorization forms have been signed by the client, a minimum of $50 plus HST administrative fee per tax return will be charged. Any additional time spent on the engagement including phone, in-person or email correspondence will also be charged accordingly and deducted from the interim 50% deposit. The remaining amount will be refunded to the client accordingly.