

TAX TIPS & TRAPS

Advisor's Page

JANUARY 2024

Tax Tidbits

- 1) <https://www.canada.ca/en/revenue-agency/services/tax/registered-plans-administrators/pspa/mp-rrsp-dpsp-tfsa-limits-ympe.html>; VTN 509(1), January 2024
- 2) <https://www.canada.ca/en/revenue-agency/services/tax/individuals/frequently-asked-questions-individuals/adjustment-personal-income-tax-benefit-amounts.html>; VTN 508(1), December 2023
- 3) <https://www.canada.ca/en/revenue-agency/services/tax/prescribed-interest-rates/2024-q1.html>; VTN 509(1), January 2024
- 4) <https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/compliance-snapshot-cews-for-businesses.html>; VTN 509(1), January 2024

New Trust Reporting: Unexpected Exposure

<https://www.canada.ca/en/revenue-agency/services/tax/trust-administrators/t3-return/new-trust-reporting-requirements-t3-filed-tax-years-ending-december-2023.html>;
<https://www.canada.ca/en/revenue-agency/services/tax/trust-administrators/t3-return/who-should-file-a-t3-return.html>; <https://www.canada.ca/en/revenue-agency/services/forms-publications/publications/t4013/t3-trust-guide.html>; VTN 509(11), January 2024; VTN 508(11), December 2023; VTN 508(10), December 2023; VTN 507(9), October 2023

Automobile Deduction and Benefit Rates: 2024 Limits Released

<https://www.canada.ca/en/department-finance/news/2023/12/government-of-canada-announces-2024-automobile-deduction-limits-and-expense-benefit-rates-for-businesses.html>; VTN 509(1), January 2024

T-Slips: Filing and Distribution Issues

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/completing-filing-information-returns/t4-information-employers/t4-slip.html>; <https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/file-information-returns-slip-summaries/distribute-slips.html>; <https://fin.canada.ca/drlreg-apl/2022/ita-lir-0822-eng.html>;
<https://www.cpacanada.ca/business-and-accounting-resources/taxation/canadian-tax-news/20231115-cra-response-to-questions-from-cpas>; VTN 507(8), October 2023; VTN 509(10), January 2024; VTN 493(10), September 2022

Personal Services Business: CRA Education Initiative

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/corporation-income-tax-return/personal-services-business-pilot.html>; VTN 509(9), January 2024

Working From Home Expenses: Employment Expenses

<https://www.cpacanada.ca/business-and-accounting-resources/taxation/canadian-tax-news/20231115-cra-response-to-questions-from-cpas>; <https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2023/home-office-expenses-employees-what-you-need-know-for-2023-tax-filing-season.html>; VTN 509(4), January 2024

Canada Dental Care Plan (CDCP): New Income-Tested Benefit

<https://www.canada.ca/en/health-canada/news/2023/12/making-dental-care-more-affordable-in-canada.html>; <https://www.canada.ca/en/services/benefits/dental/dental-care-plan.html>;
<https://www.canada.ca/en/health-canada/news/2023/12/the-canadian-dental-care-plan.html>;
<https://www.canada.ca/en/services/benefits/dental/dental-care-plan/providers.html#wb-cont>; VTN 509(16), January 2024



Farm Losses Can Be
Restricted: May Apply Even
When Significant Time and
Cash is Invested

November 8, 2023 Tax Court of Canada case ([Stackhouse vs. HMK, 2019-1444\(IT\)G](#)); VTN
509(6), January 2024



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