

TAX TIPS & TRAPS

Advisor's Page

MAY 2024

Tax Tidbits	<ol style="list-style-type: none">1) https://www.canada.ca/en/revenue-agency/news/2024/04/the-cra-is-making-it-easier-to-access-its-digital-services.html; VTN 513(1), May 20242) https://budget.canada.ca/2024/home-accueil-en.html; https://www.canada.ca/en/department-finance/news/2024/04/government-of-canada-announces-legislation-to-ensure-fairness-for-every-generation.html; VTN 513(5), May 20243) https://www.goodmans.ca/insights/article/cra-suggests-depositing-cryptocurrency-with-trading-platform-could-trigger-tax; https://www.millerthomson.com/en/insights/tax-notes/uncertainties-digital-asset-dispositions/; https://members.videotax.com/technical-interpretations/2023-0993641C6-apff-congres-2023-q-10-disposition-de-cryptomonnaie; VTN 510(6), February 2024
Capital Gains Inclusion Rate: Proposed Increase	https://budget.canada.ca/2024/home-accueil-en.html ; https://members.videotax.com/technical-interpretations/2024-1016011E5-general-anti-avoidance-rule ; VTN 513(6), May 2024
GST/HST Returns: Mandatory Electronic Filing	https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2024/businesses-affected-change-gst-hst-electronic-filing-requirements.html ; VTN 511(1), March 2024
Short-Term Rentals: Denial of Expenses	https://www.budget.canada.ca/fes-eea/2023/home-accueil-en.html ; https://fin.canada.ca/drlég-apl/2024/nwmm-amvm-0424-eng.html ; VTN 510(5), February 2024; VTN 513(1), May 2024
Short-Term Rentals: Sale of Property – GST/HST Issues	March 15, 2024 Tax Court of Canada case (1351231 Ontario Inc. vs. HMK, 2020-2170(GST)G); VTN 513(14), May 2024
Director Liability: De Facto Director	July 19, 2023 French Court of Quebec case (Girard vs. QRA, 2023 QCCQ 7959); VTN 510(10), February 2024
Motor Vehicle Allowances: Carpooling	November 23, 2023 French Technical Interpretation (2019-0812661E5 , Isabelle Landry); VTN 512(2), April 2024
Unnamed Persons Requirement: Another CRA Compliance Tool	https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/changes-your-business/unnamed-persons-requirements.html ; https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/compliance/voluntary-disclosures-program.html ; VTN 512(8), April 2024
Online Reviews: Employees Must Disclose their Connection to the Business	https://www.canada.ca/en/competition-bureau/news/2024/01/online-reviews-posted-by-employees-businesses-could-be-liable.html ; VTN 511(1), March 2024
Non-Profit Organization: Maintaining its Status	August 30, 2023 Technical Interpretation (2022-0953121E5 , Ananthy Mahendran); VTN 512(10), April 2024