

2017 PERSONAL INCOME TAXES

Yes, the inevitable has arrived!

The 2017 personal tax season is upon us. To assist you in gathering up your information and so you don't forget anything important, we have enclosed a "Personal Tax Information Checklist" for you to use.

Please review the checklist for any usual and new items that may apply to your situation for 2017, gather your information and forward everything to us or call Chang to arrange a time to drop in.

Of course, if you're coming between 9:00 am to 5:00 pm Monday to Friday, just drop by.

We urge you to complete the top portion of the checklist with your updated personal information, particularly if any of this has changed. This will assist us in keeping our records up to date. And please, if you have any preferences or special requests kindly let us know. You will need to return the completed checklist to us along with your tax information.

Now if you're like most of our clients, you'll also want to file your tax return on or before April 30th. In order for us to complete your tax return on time and allow for optimization, you will need to drop off your personal tax information by April 15th. Otherwise we cannot guarantee that your personal tax return will be completed on time. Earlier is even better!

Also, please provide a copy of all pages of your 2016 Notice of Assessment. This is the only way we know that your 2016 return was processed as filed, and you are not owed anything more.

IF YOU HAVE ANY QUESTIONS,
PLEASE CALL: 905-731-8977

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SOME NEW TAX MEASURES IN 2017

- In 2017, the basic personal amount, age tax credit, Canada employment amount, disability amount, adoption expenses, and medical expenses are indexed.
- For 2017, the annual contribution limit for Tax-Free Savings Accounts is \$5,500, the same as 2016.
- For 2017 the new Canada caregiver credit is non-refundable and replaces the caregiver credit, infirm dependant credit and family caregiver tax credit. The caregiver credit is available to taxpayers who care for a related dependant over the age of 18 and infirm.
- As of January 1, 2017, the following credits were removed:
 - Children's Fitness Credit
 - Children's Arts Credit
- The federal public transit tax credit was eliminated, effective July 1, 2017. A new non-refundable Ontario seniors' public transit credit for all Ontarians aged 65 and over is available, effective July 1, 2017.
- The federal education and textbook tax credits were eliminated effective January 1, 2017, and Ontario education and textbook tax credits were eliminated effective September 5, 2017. The unused credits amount may be claimed in 2017 and subsequent years.
- There is a federal non-refundable home accessibility tax credit for qualifying expenses up to \$10,000 incurred for work performed or goods acquired in respect of a qualifying renovation of an eligible dwelling for someone who is 65 years or older before the end of 2017 or eligible for the disability tax credit.

For 2017 the federal income tax brackets have been restructured. To summarize the changes please see the following chart:

2016		2017	
Tax Rate	Income Bracket	Tax Rate	Income Bracket
15%	\$45,282 or less	15%	\$45,916 or less
20.5%	\$45,282 – 90,563	20.5%	\$45,916 – 91,831
26%	\$90,563 – 140,388	26%	\$91,831 – 142,353
29%	\$140,388 – \$200,000	29%	\$142,353 – \$202,800
33%	\$200,000 or more	33%	\$202,800 or more

IF YOU HAVE ANY QUESTIONS, PLEASE CALL

NEW TAX MEASURES TO BE EFFECTIVE IN 2018

- For 2018, the annual contribution limit for Tax-Free Savings Accounts is \$5,500, the same as 2017.
- For 2018, the maximum RRSP contribution is \$26,230 compared to \$26,010 in 2017.
- For 2018 the federal income tax brackets have been restructured. To summarize the changes please see the following chart:

2017		2018	
Tax Rate	Income Bracket	Tax Rate	Income Bracket
15%	\$45,916 or less	15%	\$46,605 or less
20.5%	\$45,916 – 91,831	20.5%	\$46,605 – 93,208
26%	\$91,831 – 142,353	26%	\$93,208 – 144,489
29%	\$142,353 – \$202,800	29%	\$144,489 – \$205,842
33%	\$202,800 or more	33%	\$205,842 or more

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