



Summer 2009

## CONSULTING SERVICES

Clients are advised to utilize our Advisory and Consulting services:

- Strategic tax planning
- Financial planning (personal & corporate)
- Debt consolidation
- Mortgages/Real Estate consultation
- Loan applications
- Business plans
- Incorporations
- Computer support
- Charities Registration
- Charities consulting
- QuickBooks training
- Bookkeeping Courses
- SR&ED

**We also network with other businesses to provide you with a more efficient all-encompassing business operation.**

**The first 1/2 hour of initial consultation is always FREE!**

**CALL NOW TO BOOK YOUR APPOINTMENT!**

**HAVE A SAFE AND ENJOYABLE SUMMER!**

**REMEMBER AT RELIABLE "WE MAKE YOUR BUSINESS OUR BUSINESS"**

**CHECK OUR BLOG FOR PCURRENT ARTICLES.**

## WHAT'S NEW IN 2009:



1. Tax-free Savings Account (TFSA): Beginning in 2009, you can contribute up to \$5,000 per year. A TFSA allow you to earn tax-free investment income. You pay no tax on investment earnings, and you pay no tax on any withdrawals. The TFSA is a powerful tool that will benefit most Canadians.

2. SENIORS -The Guaranteed Income Supplement (GIS): The GIS is an income-tested benefit reduced by 50% of other income received, except for employment earnings. Exemption for employment earnings is 20% of earned income up to \$2,500 providing a maximum exemption of \$500. The budget proposes to increase this exemption to exempt all employment earnings up to \$3,500 per year.

3. Home Renovation Tax Credit (HRTC): Taxpayers can claim home renovations on their 2009 tax returns on costs over \$1,000, but not exceeding \$10,000. This will result in a maximum federal credit of \$1,350. **Work must be performed or goods acquired between January 28, 2009 and January 31, 2010.**

4. Home Buyer's Plan: The maximum eligible withdrawal permitted from an RRSP has been increased from \$20,000 to \$25,000 after January 27, 2009.

5. Donation Tax Shelters: "Caveat Emptor" - Let the buyer beware! Participating in tax shelter gifting arrangements is likely to result in a tax bill.

### NOTES

#### Automobile Deduction Limits

Deductible Leasing costs - \$800/m; Tax-exempt allowances - 52c per KM for first 5000Km and 46c each additional KM.

#### INSTALMENT PAYMENTS- 2009

Instalment payments are required by CRA for self-employed earnings, GST and Corporation taxes. Please contact our office if you're unsure of these payments.

#### **2010 - HST .....MORE TO COME**

The Ontario government has moved to harmonize the federal and provincial sales tax into a single 13% HST by July 1, 2010—  
We will be updating our clients in future newsletters.

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