



2014 TAX LETTER
TOPICS COVERED FROM JANUARY TO DECEMBER

January

- Indexation of personal tax amounts for 2014
- Synthetic dispositions
- Character conversion transactions
- Eliminating labour-sponsored tax credit
- Employee stock options
- Adoption tax credit period extended
- Around the courts

February

- Extension of mineral exploration tax credit
- 2014 prescribed automobile amounts
- Automobile standby charge for employees
- 2013 meal and vehicle rates for moving expenses
- Tax-deferred transfers to your corporation
- Deduction of premiums for life insurance used as collateral
- Prescribed interest rates
- Around the courts

March

- US citizens beware! Your bank is telling on you
- Deducting interest expense
- The TFSA comes into its own
- Innocent under-reporting of income: huge penalties
- Around the courts
- Erratum – Tax-deferred transfers to corporation

April

- Federal budget tax highlights
- Charitable donations made by your estate
- Allowable business investment losses
- Tax-free gifts for employees
- Capital gains splitting with your minor children
- Prescribed interest rates
- Around the courts

May

- Superficial losses
- Taxation of trusts
- Taxation of death: "deemed disposition rules"
- Transfer and carryforward of tuition and education credits
- Child tax benefits and UCCB: invest without attribution
- Around the courts

June

- Are you a director of a corporation? Beware!
- Estate planning and estate freezing
- Around the courts: the new housing rebate

July

- Employee deductions
- Shareholder loans
- RRSPs, RRIFs, and spousal attribution rules
- Prescribed interest rates
- Around the courts

August

- RRSP home buyers' and lifelong learning plans
- Write-off of bad debts and worthless shares
- Tax treatment of options
- Child care expenses
- Around the courts

September

- Ten common tax mistakes
- The tax cost of leaving (or losing) your job
- When can the CRA no longer reassess you?
- Around the courts

October

- Reduction in EI premiums for small businesses
- Kiddie tax
- Investment tax credit
- Employee loans
- Prepaid expenses
- Prescribed interest rates
- Around the courts

November

- Child fitness credit doubled and will be refundable
- Replacement property – possible tax deferral
- Principal residence exemption
- Reserves for receivables and unearned receipts
- Around the courts

December

- New tax benefits for families with children
- HST quiz – Is your business charging it properly?
- RRSP deduction limits
- Foreign tax credit – make sure the foreign tax is mandatory
- Buying property from a non-resident
- Around the courts