

Phone: 780.814.7474 | Fax: 780.814.7409

It's Time to Prepare Your Personal Income Tax Return

To assist you in gathering the information necessary to prepare your 2024 T1 personal income tax return, please complete the enclosed Personal Tax Checklist. Once you have compiled **all of your relevant personal tax documents**, please forward your information to our office along with your completed checklist.

Download Tax Checklist

Options to Deliver Your Tax Information

Send Documents Electronically

We prefer your electronic documents to be in PDF format. Please do not send pictures of your documents. You may submit documents electronically in one of two ways:

FileShare: www.ddcllp.ca

FileShare is a secure way to submit documents and files to our office. Documents are encrypted and there are no size restrictions on files. Simply click on the link above, enter your name, a brief message and add files or drag and drop your files, then click upload.

Email: office@ddcllp.ca

If you prefer using regular email to send your tax information, we encourage you to password protect your documents as an added precaution. Please call reception at <u>780-814-7474</u> with your chosen password.

In Person Drop Off or By Mail

Our address is Suite 103, 10501 – 67 Avenue Grande Prairie, AB T8W 0K8

Reception will be available to receive your information Monday to Friday between 8:30 am and 4:30 pm. Extended office hours will commence on Monday, March 10, 2025. At that time, we will be open Monday to Friday between 8:00 am and 5:00 pm.

In addition, there is a mail slot located on the west side of the building, next to the staff entrance which can be used any time of day for you to deliver your tax information at your convenience.

Considerations for your 2024 Personal Tax Return

NEW in 2024 – Short-Term Rentals

If you earned income from a short-term rental (Airbnb, VRBO, etc.), deductions against gross rental revenues will be disallowed unless the rental operation was compliant with all provincial and municipal licensing by December 31, 2024. Please provide details for your particular rental situation.

NEW in 2024 – Extension of 2024 Charitable Donations to February 28, 2025

Eligible charitable donations made as late as February 28, 2025 can be claimed on your 2024 personal tax return. Please provide all charitable donation receipts made up to and including February 28, 2025.

Northern Travel Deduction - Available for All Northern Residents

Northern residents can claim a travel deduction for up to two trips taken in 2024 by each eligible family member for non-medical reasons. Please complete the chart on the personal tax checklist to claim the northern travel benefit.

Medical

If you are claiming prescription costs for medical expenses, we recommend contacting your pharmacy for a list of your 2024 prescription purchases.

You may also claim any number of medical trips taken by you or an eligible family member where equivalent medical services were not available near your home. Please complete the chart on the personal tax checklist to claim medical travel.

Online Activity

Income earned from online activity such as Bitcoin or other cryptocurrency transactions, VRBO and Airbnb rentals, sales on Kijiji, etc. are required to be reported to the Canada Revenue Agency (CRA) on your personal tax return. Similarly, social media activities that generate business income are also taxable and must be reported. Please be aware the CRA can obtain details of sales and transaction records from online businesses.

Missing Slips

It is important to note that you are responsible for reporting all of your tax slips (T4, T4A, T3, T5, etc.) when filing your personal income tax return. An unreported slip identified through the CRA slip matching program may result in significant interest and penalties. If you have not received all of your 2024 tax slips, please provide details of any missing information. Also, if you receive any additional slips or amended slips after your tax return is filed, please submit the slips to our office so that we can amend your return before the CRA reassesses for the missed or amended slip.

Filing Your Personal Income Tax Return

Once your return is completed, you will receive your T1 Personal Income Tax Return, remittance voucher (if required) and invoice electronically by email. **Any forms requiring**

your signature will be sent to you through DocuSign.

If you prefer a paper copy of your tax return, please check the corresponding box on the Personal Tax Checklist. If you choose to receive a paper copy of your final return, you may still sign forms electronically authorizing us to efile your tax return. On the checklist, please indicate how you would like to sign your form(s).

Your personal tax return will be efiled with the Canada Revenue Agency once you have signed the required forms. **The deadline to file your 2024 personal income tax return is Wednesday, April 30, 2025.** Our office will be open Thursday, May 1, 2025 from 8:30am to 4:30pm, and closed Friday, May 2, 2025.

We appreciate your business and look forward to hearing from you. Should you have any questions, please contact our office.

The preceding information is for educational purposes only. As it is impossible to include all situations, circumstances and exceptions in a newsletter such as this, a further review should be done by a qualified professional.

No individual or organization involved in either the preparation or distribution of this letter accepts any contractual, tortious, or any other form of liability for its contents.

For any questions... give us a call.



Deverdenne Davis Cyr LLP 103, 10501 - 67th Avenue, Grande Prairie, AB T8W 0K8 Phone 780-814-7474 | Fax 780-814-7409 www.ddcllp.ca

Deverdenne Davis Cyr LLP

news@ddcllp.ca www.ddcllp.ca

Deverdenne Davis Cyr LLP | 103, 10501 - 67th Avenue | Grande Prairie, AB T8W 0K8 CA

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