

2023 Personal Income Tax Returns

Tax season has arrived once again, and it is time to start gathering your documents relevant to your 2023 personal tax filing. We would appreciate receiving your 2023 information as soon as you have organized your material and once you are satisfied that you have received all the slips and information that you are expecting. Please ensure you have received all your information before submitting to us for processing to avoid costly re-runs/re-do. If you are aware of missing information when you send your slips to us, please let us know asap. You should have received most information slips by the end of February 2024 or, at the latest, the third week of March 2024, although if you are due to receive trust information (T3) or partnership information slips (T5013), these may arrive later (eg, end of March or beginning of April 2024).

CRA's deadline for filing the 2023 T1 tax returns and paying taxes is **Tuesday April 30th 2024**. Self-employed tax returns are due by **Monday June 17th 2024** but taxes are still due by **Tuesday April 30th 2024**. Due to the process and logistics involved, we can only guarantee that these deadlines will be met if we receive all your information **before the end of Monday April 15th 2024**. Tax returns are processed in the order that they are received.

Personal Income Tax Return Checklist

We enclose the 2023 Personal Income Tax Return Checklist containing a reasonably comprehensive list of the tax slips and other information which may be relevant to your return to assist you in gathering your tax information. Please complete this tax checklist and return with your 2023 tax documents for each taxpayer we are preparing returns for.

If you had any changes in personal circumstances which may affect your tax situation, you should also let us know details of these changes. If we filed your 2022 return, our files already contain details of any carry-forward figures available from previous years.

Please include with your material any assessment notices or other correspondence received from CRA during the year. This will help us verify carry-forward information, such as RRSP entitlement. In many cases, reply deadlines apply, and if not met, proposed assessments or reassessments may be issued or opportunities to challenge issues may be lost.

Foreign Property Reporting (T1135)

It may be necessary for you to file information returns on certain foreign investment, rental and business property owned by you. There are substantial fines and penalties for non-compliance. Please advise us if you owned foreign property, including U.S. stocks owned in Canadian brokerage accounts, at any time in 2023 with a total cost of more than C\$100,000.

Underused Housing Tax (UHT)

The UHT imposes a national annual 1% tax on the value of non-resident (for immigration purposes), non-Canadian owned residential real estate considered to be vacant or underused. Legal ownership of real estate must be considered as of December 31, 2023, with filings and/or taxes being due on April 30, 2024.

Terms of Engagement

Please find enclosed a schedule setting out the terms of our engagement. The terms are standard and are as suggested by our governing body, the Chartered Professional Accountants of Alberta. **Unless other arrangements have been made, payment for our services is due before we file your returns with the CRA.**

If you have any questions about the terms of engagement, please raise them with us. If the services outlined are in accordance with your requirements and if the terms are acceptable to you, please sign in the space provided and return to us prior to our commencing preparation of your personal tax returns. We appreciate the opportunity to be of service to you.

Yours truly,

PETER W. NG PROFESSIONAL CORPORATION, Chartered Professional Accountant

Enclosures – 2023 Terms of Engagement | 2023 Personal Income Tax Return Checklist