

2020 Personal Income Tax Returns

Tax season has arrived once again, and it is time to start gathering your documents relevant to your 2020 personal tax filing. We would appreciate receiving your 2020 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. If you are aware of missing information when you send your slips to us, please let us know. You should have received most information slips by the end of February 2021 or, at the latest, the second week of March, 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 2021).

CRA's deadline for filing 2020 tax returns and paying taxes is **Friday April 30th 2021**. Self-employed tax returns are due by **June 15th 2021** but taxes are still due by **April 30th 2021**. Due to the process involved, we can only guarantee that this deadline will be met if we receive all your information **before Thursday April 15th 2021**. Tax returns are processed in the order that they are received.

Tax Checklist/Organizer

We enclose the 2020 Personal Tax Checklist/Organizer 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/organizer and return with your 2020 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 2019 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

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 2020 with a total cost of more than C\$100,000.

Elections Canada

In response to a request received from the Chief Electoral Officer of Canada, we will indicate that you are willing to provide contact information from your tax return to Elections Canada, unless you advise us otherwise.

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 it 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 – 2020 Terms of Engagement | 2020 Personal Tax Checklist/Organizer