

# THE BALANCE SHEET

SMITH | SYKES | LEEPER | TUNSTALL LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS



## A NOTE FROM THE PARTNERS

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Happy June! If you missed any previous issues of "The Balance Sheet" you can catch up on [our website](#).

The Leafs are out of the playoffs which means it has officially been golf season for a while. Summer is here and we hope you are taking some time to enjoy the warm weather months.

If you plan to stay within Ontario for your holiday this summer you will want to read this issue's article about the staycation tax credit.

When we aren't golfing, as always, we are available for your accounting needs. Do not hesitate to reach out.

*George, Bryan, Dale, Trent, Brad, David, Paul & Brennan*

# STAYCATION TAX CREDIT

Ontario is offering a temporary tax credit to bolster travel and tourism within the province.

The tax credit is for any travel done within 2022, **regardless of when the payment is made.**

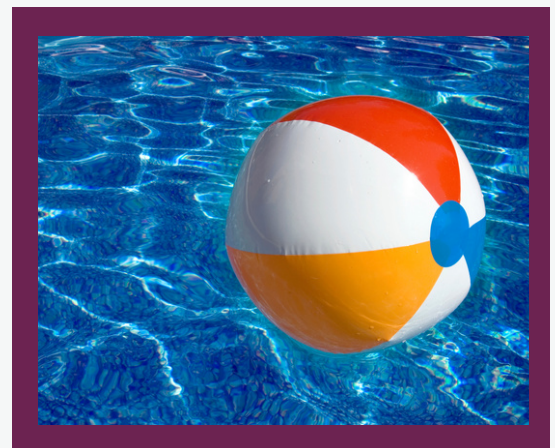
Ontario residents, that is anyone who is living in the province on December 31st, 2022, may claim the cost of travel on their Personal Income Tax and Benefit Return for **2022.**

Ontario residents may claim 20% of their accommodation expense for either a single trip or multiple trips. There is a limit of \$1,000 for an individual or \$2,000 per family, for example, a spouse, common-law partner, or eligible children. So, if an individual spends \$1,000 or more on accommodation within Ontario, they are eligible to claim \$200 as a refund. This amount is double for more than one person. If a family of more than one person travels, the limit is \$2,000, with \$400 eligible for a refund.

Only one individual per family can claim the credit. The accommodation expenses must have been paid by you, your spouse or common-law partner, or your eligible child, as set out on a detailed receipt provided by a supplier registered for the Goods and Services Tax (GST)/Harmonized Sales Tax (HST).

You can claim the Ontario Staycation Tax Credit for accommodation expenses for a leisure stay of less than a month in Ontario, at a short-term accommodation, or camping accommodation, such as a:

- Hotel / Motel
- Resort
- Lodge
- Bed-and-breakfast establishment
- Cottage
- Campground
- Vacation rental property



# STAYCATION TAX CREDIT

CONTINUED ...

The accommodations can be booked either directly with the accommodation provider or through an online accommodation platform and includes the portion of the expense that is necessary to have access to the accommodation or the accommodation portion of a tour package expense.

The tax credit only applies for leisure stays, it does not apply to any stay:

- For the purpose of work or study
- Stays that are not at a short-term accommodation
- Stays for more than one month
- Other incurred costs such as car rentals, fuel, flights, groceries, parking, or admission to attractions
- Accommodation expenses reimbursed to you

To claim this credit, you must keep your receipt which includes the location of the accommodation, the amount for the accommodation portion of a stay, the GST/HST paid, the date of the stay, and the name of the payor.

The Ontario Staycation Tax Credit is a refundable personal income tax credit. This means that if you are eligible, you can get this tax credit regardless of whether you owe income tax for 2022.

For more information visit [ontario.ca](https://www.ontario.ca) or give [us a call](#).



## KEY DATES

A few key dates to keep in mind:

### June 15:

- Self-employed individual tax return filing deadline (taxes payable due April 30)
- 2nd personal tax instalment due

### June 30:

Contract payment reporting information return deadline (or six months after your reporting period if it is not December 31)

### Sept 15:

3rd personal tax instalment date



## ARTICLES OF INTEREST

### ***How do quarterly income tax instalments work?***

[Check out this article to learn more.](#)

### **Self-Employed?**

[Here's how to file taxes for a side hustle.](#)

### ***Reducing taxes at death***

[5 tips for reducing the tax time impact for your heirs.](#)

### ***Life in the Tax Lane - video***

[Check out this video](#) with an overview of all the latest in tax news.

Q. What do you call an accountant with an opinion?

A. An auditor!