

THE BALANCE SHEET



SMITH | SYKES | LEEPER | TUNSTALL LLP
CHARTERED PROFESSIONAL ACCOUNTANTS



IN THIS ISSUE

Multi-Generational
Home Reno Tax Credit

Key Dates & Reminders

Articles of Interest

Accounting Funny

A NOTE FROM THE PARTNERS

Welcome June and Happy Summer!

If you missed any previous issues of "The Balance Sheet" you can catch up on our website.

In this issue, our feature article discusses the multi-generational home renovation tax credit.

We hope you have some fun planned this summer and, as always, we are here for any of your accounting needs.

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



MULTI-GENERATIONAL HOME RENOVATION TAX CREDIT

Introduced last year, 2023 has a new tax credit for home renovations. This credit is to assist with the cost of renovating a home for the purpose of adding a secondary unit for an extended family member to live in. Specifically, the person who lives in this new dwelling must be a family member and be either a senior, or a related adult who is eligible for the disability tax credit.

The credit is fifteen percent of the cost of the renovation, up to \$50,000. The maximum credit is \$7,500.

The secondary unit must be self-contained, and have a private entrance, kitchen, and bathroom. The unit must also be occupied (or reasonably expected to be occupied) within twelve months after the end of the renovation.

Expenses that qualify for the credit, include items such as the purchase of goods or services, permits, and rental equipment used in the renovation.

Expenses such as regular maintenance, home-entertainment devices, appliances, and housekeeping (indoor or outdoor) services do not qualify.

The credit is for qualifying expenditures made within 2023, and the claim is made on the 2023 personal income tax return.

More information regarding this tax credit [can be found here](#).

OUR STAFF ARE DETECTIVES, TOO!!

The CRA claims \$1.4 billion in uncashed cheques is sitting in their coffers. Well, not our clients!

During tax season this year, we ran a competition among our staff to find our clients' uncashed cheques. There were two categories, the highest total and the highest number of clients. The winners were Shahzad for discovering \$8,877.66 and Marlene for discovering 43 cheques. Honourable mention goes to Cynthia, Krissy, Johanthan, Calyssa, and Lucas. ***In total, they found \$41,683.50!!***

Well done, team!!

KEY DATES

A few key dates to keep in mind:

June 30, 2023: Corporate tax return deadline, if you have a December 31, 2022 year-end

June 30, 2023: Dental benefit - second opportunity to apply ends June 30th. [More details available on our website.](#)

Sept 15, 2023: Third personal tax instalment date

Q. What is the definition of a good tax accountant?

A. Someone who has a loophole named after him.

ARTICLES OF INTEREST

TFSA vs RRSP

[How to decide between the two](#)

Are mutual fund fees tax deductible?

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

Should you claim the principal residence exemption on a property you bought your child?

[Find out more.](#)

Tax traps for the self-employed

[Things to keep in mind](#)

Life in the Tax Lane - video

[An overview of all the latest in tax news.](#)

