



# THE BALANCE SHEET

SMITH | SYKES | LEEPER | TUNSTALL LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS



## SEASONS GREETINGS!

We hope you are all ready for the holidays. Our firm recently celebrated the season with a festive lunch at Hungry Brew Hops on Main Street!

We are also pleased to announce Lucas Nicodemou in our Newmarket office has joined as a partner (read on for more details).

In other news, in November we bid farewell to Cynthia Wedge who had been with us for over eight years. We wish her well in her future endeavours!

In this issue, we are sharing an overview of the rebate announced by the Ontario government earlier this Fall, as well as other key dates and reminders.

We wish you peace, joy and good health this holiday season and, as always, do not hesitate to [contact us](#) with any questions.

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

### IN THIS ISSUE

Ontario Rebate

Partnership  
Announcement

Key Dates & Reminders

Articles of Interest

# ONTARIO REBATE



In October 2024, the Ontario government announced a \$200 rebate for people residing in Ontario. The intention of the rebate is to compensate families paying high interest rates and the federal carbon tax.

Individuals who pay tax in Ontario will each receive \$200 plus another \$200 for each child in an eligible family. For example, a family of five, including two adults and three children, will receive \$1,000.

To be eligible, people over 18 years of age as of December 31st, 2023 must have filed their 2023 Income Tax and Benefit Return by the end of 2024. Families who qualify for Canada Child Benefit (CCB) payments for 2024 will also receive an additional \$200 for each eligible child under 18 years old.

For circumstances where there exists a shared custody arrangement for a child, payments will be split based on the most recent CCB information available.

For families with children who did not receive the CCB for 2024, the government will provide an opportunity for a taxpayer rebate payment of \$200 per child through an alternative process.

*This rebate will be mailed out in early 2025.*

# PARTNERSHIP ANNOUNCEMENT



The partners of Smith, Sykes, Leeper & Tunstall LLP, Chartered Accountants are pleased to announce the admission to partnership of Lucas Nicodemou.

Lucas provides audit, review and compilation services for private enterprise and not-for-profit entities. He is also involved in providing corporate and personal tax services to a wide variety of clients.

Lucas obtained his Honours Bachelor of Science degree from McMaster University in 2012. He then went on to obtain his Master of Management and Professional Accounting degree from the University of Toronto in 2015 and his CA designation in 2017. Lucas has worked in public practice since 2014 and started with the firm in 2020.

## OTHER NEWS

### **Capital Gains Inclusion Rate**

Earlier this month, the CRA updated its guidance to say that it intends to administer the proposed 66.7% inclusion rate effective retroactively to June 25, 2024, even though the proposed changes haven't received parliamentary approval. The CRA said this is consistent with its standard practice.

The CRA also said it would provide arrears interest and penalty relief to corporations and trusts that had to file a return on or before March 3, 2025, without the benefit of having access to updated CRA forms reflecting the new inclusion rate.

The CRA is expected to publish updated forms by the end of January, 2025.

## KEY DATES

**December 31, 2024:** Deadline for year-end charitable donations

**January 15, 2025:** Source deductions balance payable from the prior year

**March 3, 2025:** RRSP contribution deadline

**March 17, 2025:** First personal tax instalment due

**March 31, 2025:** General trust return deadline; Partnership information return deadline

## ARTICLES OF INTEREST

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

[Catch up on all the latest in tax news.](#)

## REMINDER

The CRA's interest rate on overdue balances and unpaid instalments is 9%\*

Please ensure you are keeping up-to-date with your instalment payments.

*\*\* this will be 8% on Jan 1st 2025*

## ACCOUNTING FUNNY

**Q:** What do you call a trial balance that doesn't balance?

HA HA HA! 😂

**A:** A late night!!



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