

MONEY MATTERS



COLBY•STECKLY
CHARTERED PROFESSIONAL ACCOUNTANTS

Is the CRA calling?

We often get asked by our clients if the CRA is contacting them or if the communication is fraudulent.

Here are some tips to help you steer clear of a scam masquerading as the CRA:

- The CRA will never text message you.
- The CRA will never e-mail you a link to any of your personal information. If you are signed up for CRA online mail you will receive e-mails to notify you that you have mail in you CRA my account. You will never receive a link from the CRA to collect a refund, review your tax return, or access any other kind of confidential documentation.
- When CRA calls, if you are unsure if they are really a CRA agent you can ask for their representative ID number and contact information. You can then call the CRA yourself to verify. If they are not willing to give you an ID number or the opportunity to verify their identity and return the call, **they are NOT the CRA.**
- If the CRA calls you and you have an accountant, you can simply direct the person on the phone to call your authorized representative (accountant). A legitimate agent will have this information on file. If your accountant is contacted they are legitimate, if not it was likely a scam.
- CRA also posts known scams as well as some advice on avoiding getting caught by fraud on their website. Simply go to www.cra-arc.gc.ca and type fraud in the search field at the top right of the page. The first result will be information on protecting yourself against identity theft and fraud.



Visit us in our **NEW** office located at:

Magrath Business Centre
#204, 14127 - 23 Ave NW
Edmonton, AB T6R 0G4

JENNIFER STECKLY CPA, CA IDA COLBY CPA, CA >>





**Where do homeless accountants live?...
In a tax shelter. :)**

Courtesy of
<http://www.businessinsider.com/jokes-for-accountants-2014-5>



Now that tax time is over for most Canadians, we felt it was time to share some federal budget highlights. On March 22, 2017 the federal Liberal government released the budget. Here are some items we thought would be of interest.

- There will be no change to the capital gains inclusion rate. This means capital gains will still be taxed on 50% of the entire gain – **GOOD NEWS!**
- No changes are being made to the personal or corporate tax rates – **MORE GOOD NEWS!**
- Changes are being made to the taxation of work in progress (WIP). This will mainly affect professionals. What this means is that WIP will need to be included in their taxable income. Some professions affected by this include accountants, dentists, lawyers, medical doctors, veterinarians and chiropractors.
- Changes are being made to the disability tax credit. The proposal is to add nurse practitioners to the list of medical practitioners that can certify disability tax credit forms.
- A new Canada caregiver credit is being created to replace and consolidate the infirm dependent, caregiver and family caregiver personal credits. This change will affect non-infirm seniors who live with family.
- Changes are also being made to the tuition tax credit to include amounts paid for occupational skills courses not at the post secondary level. This includes amounts paid to a university, college or other post secondary institution.
- The personal tax credit for public transit costs will be eliminated for costs incurred after June 2017.

These are just a few highlights in the budget.

Have questions? Feel free to get in touch!