

ADVANCED 2020 PERSONAL TAX UPDATE



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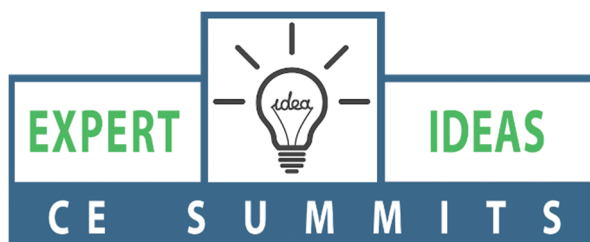
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AGENDA	ADVANCED T1 TAX UPDATE 2020 THEME: A NEW DECADE – FOCUS ON A NEW VALUE PROPOSITION
7:45 – 8:15 AM	REGISTRATION AND COFFEE – Pick up your name badge and Journal
8:15 - 9:30 AM Evelyn Jacks President Knowledge Bureau MFA™, DFA-Tax Services Specialist™	PERSONAL TAX UPDATE: WHAT’S NEW IN PERSONAL TAXATION? <ul style="list-style-type: none"> • What’s New at CRA – The All-New T1 for 2020 Tax filing Season • Elements of the Tax Return, Identification of Taxpayer, Lifecycles and Dependents • Approaches to Filing: (a) Single Lifecycle, Income Profile, Benefits (b) Households • Tax Filing Profiles – Linking Income Declaration with Deductions, Credits, Schedules and Forms • Shake Out the Cobwebs: Summary of Tax Change for 2019, 2020 • Tax Facts Precision Update: Knowledge Bureau Jeopardy Test
9:00 - 10:30 AM Walter Harder, RWM™ DFA-Tax Services Specialist™	FOCUS ON EMPLOYMENT INCOME, DEDUCTIONS & CREDITS: <ul style="list-style-type: none"> • Employer-sponsored and private retirement plans, dues and non-refundable credits • Home-based employment deductions (T777) and (T2200) • Employed commission salespeople, sales expenses, home office and auto expenses • Long-distance truckers, tradespeople, artists, forestry workers • Canadian forces personnel • Executives and their stock options • The Clergy • Working families – disability supports care, child care, moving expenses, CWB • Students – income, deductions and credits • Northern residents
10:30 - 10:45 AM	NETWORKING BREAK

<p>10:45 – 11:45 AM Walter Harder, RWM™ DFA-Tax Services Specialist™</p>	<p>FOCUS ON PROPRIETORSHIPS – T2125 and Schedules</p> <ul style="list-style-type: none"> • Reporting sources of income: fiscal year-ends, cash vs. accrual • Acquiring Assets: New capital cost allowance rules for 2018-2027 <ul style="list-style-type: none"> • Auto, tangible and intangible properties; buy vs. lease calculations • The Gig Economy - self-employed consultants • Retail stores – inventory-based and online • Professionals • Farming & fishing with inventory provisions and drought deferrals • Deductions: full, restricted, mixed-use, conferences & training, cell phones, GST/HST • Partnerships: arm’s length, spousal partnerships, with adult children • Time for sale or incorporation: transfer/sale of assets, terminal loss, recapture, rollovers, other issues
<p>11:45 – 12:30 PM Walter Harder, RWM™ DFA-Tax Services Specialist™</p>	<p>FOCUS ON USE OF PERSONAL RESIDENCES</p> <ul style="list-style-type: none"> • Principal residences and 2ND personal residences • Home office rules – tips and traps • Change of use (rental to personal, personal to rental) • Calculating rental income in Canada, income from second residences abroad • Principal residence exemptions, adventures or concerns in the nature of trade, residences as inventory Farm properties, fishing boats and yachts, condos, multiple unit dwellings, other Principal Residence disposition variations
<p>12:30 -1:00 PM</p>	<p>NETWORKING LUNCH</p>
<p>1:00 – 1:30 PM EVELYN JACKS with RWM SOCIETY LEADERS</p> <p>IN TORONTO - SPECIAL GUEST: MARK MAYER, CRA Mgr, Authorizations & BN Strategy Section, Assessment, Benefit, & Service Branch</p>	<p>TECHNOLOGY ROUND TABLE DISCUSSION: What’s new at CRA: CRA authorization procedures, and the advisor’s role in executing on a real wealth management approach to the taxpayer’s relationship with the CRA.</p>

<p style="text-align: center;">1:30 – 3:00 PM Henry Shew, CPA, CA, TEP, CPA (WA), MAcc Senior Tax Manager at Cadesky Tax and Associates LLP</p>	<p>FOCUS ON INCOME FROM PROPERTY & INVESTMENTS</p> <ul style="list-style-type: none"> • A. Investment income - Regular public securities dividends, Rental income, Private company dividend, Interest income investments, Linked notes, Flow-through investments, Partnerships, Mutual Funds, Mortgage Investment Corporation ▪ B. Dispositions - Loss carryforwards, Qualifying Small Business Corporation shares, Capital gain reserve, Deferral of Small Business Corporation shares, Voluntary and involuntary disposition, Stop-loss rules, Public security exchanges, Short sales ▪ C. Real estate - Mortgage foreclosures, conditional sales repossessions ▪ D. Deductions (Interest deductibility and CCA) ▪ E. Credits (Foreign tax credits and donation) ▪ F. Insurance ▪ G. TOSI ▪ H. Alternative minimum tax ▪ I. Attribution • J. Personal use property - Listed personal use and personal use properties, deductions: Interest
<p style="text-align: center;">3:00 – 3:15 PM</p>	<p style="text-align: center;">NETWORKING BREAK</p>
<p style="text-align: center;">3:15 – 4:15 PM Henry Shew, CPA, CA, TEP, CPA (WA) Senior Tax Manager at Cadesky Tax and Associates LLP</p>	<p>FOCUS ON HNW RETIREES WITH PENSIONS, PENSION INCOME SPLITTING, DEATH OF A TAXPAYER</p> <p>New rules clarify the CRA’s position on tax treatment afforded to members of defined benefit pension plans who are commuting values into various pension options. Review principles for advising clients who have questions about their pension options for 2019 forward. Also, review tax filing requirements in the year of death.</p> <ul style="list-style-type: none"> • Case study: Income reporting and deductions, income splitting, income layering • Case study: Reporting income on death of a taxpayer • Foreign Income: US Real Estate, T1125 Rules, Foreign Tax Credits <ul style="list-style-type: none"> ▪ A. Registered plans overview ▪ B. RRSP withdrawals ▪ C. Terminating RPP ▪ D. Locked accounts ▪ E. 2020 Annuities - ALDA and VPLA ▪ F. Spousal income splitting ▪ G. Case study – Death of a taxpayer
<p style="text-align: center;">4:15 – 4:25 PM</p>	<p>LINE-BY-LINE TAX UPDATE REVIEW,</p>
<p style="text-align: center;">4:30 PM</p>	<p>CLOSING REMARKS: CERTIFICATION Verifiable Credits – 6.5 Non-Verifiable Credits – 3.5</p>

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