



**Professional
Income Tax Filing
- Advanced**

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A PERSONAL NOTE OF WELCOME FROM EVELYN JACKS, PRESIDENT, KNOWLEDGE BUREAU

WELCOME TO KNOWLEDGE BUREAU!

We are a national certified, post-secondary institution which provides business and financial education to individuals, professionals and workplaces, leading to verifiable and specialized credentials.

Knowledge Bureau is the only financial educational institution focused on continuing business and professional financial education for occupations in various industry sectors including tax preparation, accounting/bookkeeping, financial services, human resources, as well as public and private education. It also publishes financial literacy education and books to consumers.



OUR CLIENTS

Our clients are primarily professionals and owner-managed firms, who need continuing professional development solutions that are immediately implementable with their clients.

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Our graduates receive Certificates of Achievement, Diplomas and Certificates of Distinction upon graduation, depending on their learning pathway. And we recognize our graduates with affinity programs: the more you graduate, the more money you save on your next certificate course.



We are pleased that you have decided to explore the pathways to your profession by reviewing this Program Guide. Our friendly educational consultants are always available to give you prompt, personal selection services to help you make the very best educational decision for your time and money.

Also, enrolling with Knowledge Bureau is always **Risk Free**. Take a Free Trial and explore our cutting edge content and student learning experiences. Tuition fees qualify for a tax credit on your personal tax return, or a tax deduction in the case of businesses who choose Knowledge Bureau courses for their staff training.

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Professional Income Tax Filing - Advanced

OVERVIEW
This comprehensive course delves deeply into the deductions, tax credits, and tax calculations on the personal tax return, with an emphasis on capital gains and losses, and registered and non-registered investment income sources. It overviews common and advanced client profiles, while sending students to the dynamic commentary in EverGreen Explanatory Notes.
APPROACH
Professional tax practitioners are those who have excellent investigative skills and refined research skills. You will become successful at both and be equipped with leading-edge tools to do so. This comprehensive self-study course features case studies that require research exercises using EverGreen Explanatory Notes focusing in on the details behind employment deductions, investment income reporting, capital acquisitions and dispositions, including real property and real-life applications and variations.
WHAT YOU WILL LEARN?
We recommend that the Knowledge Bureau's Professional Income Tax Course - Entry Level course be completed before enrolling in Professional Income Tax Course - Advanced Level or, at minimum, the student have prior experience with personal tax preparation. Students who rely on experience may be required to do additional research on topics they are not familiar with.
Students may use their own tax preparation software to complete the course. For those without tax preparation software, student versions of Intuit's ProFile Premier, Dr Tax's DT Max software and TaxCycle are provided with the course. Case studies on preparing returns will be done using income tax preparation software, while scenarios involving future returns will be completed using the Income Tax Estimator from the Knowledge Bureau Net Tools.
SCOPE OF THE CONTENT: (10 key points)
<p>Lesson 1 Update and Review</p> <p>Lesson 2 Family Filing</p> <p>Lesson 3 Employment Income</p> <p>Lesson 4 Unique Employment Profiles</p> <p>Lesson 5 Retirement</p> <p>Lesson 6 Investors</p> <p>Lesson 7 Asset Management</p> <p>Lesson 8 Life Events</p> <p>Lesson 9 Business Starts and Stops</p> <p>Lesson 10 Death and Estate Planning</p>

CHAPTER 1

UPDATE AND REVIEW

LESSON PLAN:

Chapter 1	Update and Review
Reading Time	60 minutes
Practical Time	15 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

In this introductory chapter, the goal is to refresh your knowledge of tax changes introduced in recent budgets and other government announcements for 2022 and beyond. You will learn how to use *EverGreen Explanatory Notes*, your tax research library. The practical assignments provide a sound knowledge of basic tax preparation skills for returns for employees and investors. You will understand how to interpret the results for clients by communicating the amount of net and taxable income and the effective and marginal tax rates the client is subject to in a variety of situations, including provincial tax differences and income source differences.

After completing the material in this chapter, you will be able to dialogue with clients to answer these questions competently:

- What are the basic elements of the tax return?
- Who must file a return?
- What is the significance of residency?
- What are the significant tax changes this year and for subsequent years?
- What is different about filing for tax year 2022?
- What income sources are subject to tax?
- What is the definition and significance of net income?
- What is the definition and significance of taxable income?
- What are the significant non-refundable tax credits?
- What is new in federal and provincial tax calculations?

NEW SKILLS TO BE MASTERED:

After completing this chapter, you should be familiar with using a forms-based approach to personal tax preparation rather than a document-based approach.

CHAPTER 2

FAMILY FILING

LESSON PLAN:

Chapter 2	Family Filing
Reading Time	90 minutes
Practical Time	15 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will be able to dialogue with clients to answer these questions competently:

- How can income be split within the family?
- What deductions are available for the care of dependent children?
- How much can be claimed for a dependent spouse, dependent children, and other dependants?
- What credits can be transferred between family members?
- What refundable credits are available, and under what circumstances?
- Who can claim the Goods and Services Tax Credit, and how does one apply?
- What are the rules regarding the Canada Child Benefits?
- Who can claim the Climate Action Incentive?

NEW SKILLS TO BE MASTERED:

In this chapter, it is your goal to understand the requirements for filing a personal income tax return in Canada and ways to maximize credits within a family and minimize the taxes paid by each individual. The assignments require that you demonstrate a sound knowledge of marginal tax rates and non-refundable credits and understand how to interpret the results for clients by communicating strategies for maximizing refundable and non-refundable tax credits.

CHAPTER 3

EMPLOYMENT INCOME, BENEFITS AND DEDUCTIONS

LESSON PLAN:

Chapter 3	Employment Income, Benefits and Deductions
Reading Time	90 minutes
Practical Time	15 minutes
Review Exercise	60 minutes

KEY ISSUES: WHAT YOU WILL LEARN:

You will be able to dialogue with clients to answer these questions competently:

- What factors determine whether income from an activity is employment income or self-employment income?
- Which benefits provided by the employer are taxable and which are tax-free?
- What options are available to employees for saving for retirement?
- What is the maximum claim for RRSP contributions?
- What expenses can be claimed for moving to a new location, and what are the restrictions?
- What are the limitations of the Canada Employment Amount?
- Is it best to claim the amount for volunteer firefighters/search and rescue volunteer amount or exclude the honorarium?
- What are the income tax consequences of accepting a severance package?
- Under what circumstances must a taxpayer repay Employment Insurance amounts received, and how can the repayment be minimized?
- Who qualifies for the Canada Workers Benefit?
- What is new about the Canada Workers Benefit starting in 2023?
- What are the income tax consequences of employee stock options?

NEW SKILLS TO BE MASTERED:

In this chapter, it is your goal to understand the various aspects of employment income and deductions. The assignments require that you demonstrate a sound knowledge of reporting income from employment or Employment Insurance and maximizing claims for deductions available to employees.

CHAPTER 4

UNIQUE EMPLOYMENT PROFILES – COMMISSION SALES, ETC.

LESSON PLAN:

Chapter 4	Unique Employment Profiles – Commission Sales, etc.
Reading Time	90 minutes
Practical Time	15 minutes
Review Exercise	60 minutes

KEY ISSUES: WHAT YOU WILL LEARN:

You will be able to dialogue with clients to answer these questions competently:

- What are the income tax consequences of low-interest or no-interest loans from the employer?
- What deductions can be claimed against employment income?
- What special rules apply to tradespersons and apprentice vehicle mechanics?
- What employees are eligible to claim the clergy residence deduction?
- What are the requirements for claiming the Northern Residents Deduction?
- What extra expenses may be claimed by commission salespersons?
- How can an employee recover the GST/HST paid on employment expenses?
- How do the rules for Canadian Forces personnel work?
- What forms are required for teachers to claim a tax credit for supplies they purchased?

NEW SKILLS TO BE MASTERED:

In this chapter, it is your goal to understand the various aspects of employment income and deductions. The assignments require that you demonstrate a sound knowledge of maximizing claims for deductions available to employees.

CHAPTER 5

RETIREMENT

Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

- How is pension income taxed?
- What types of pension income are "eligible" for the pension income amount and pension income splitting?
- What portion of pension income may be split with the recipient's spouse?
- Why do some taxpayers have to repay their Old Age Security?
- What are the planned changes to the Canada Pension Plan, and when will they be implemented?
- Who is eligible for the GIS, and how do they get it?
- How can CPP be split with a spouse?
- Are foreign pensions taxable in Canada?
- How are foreign taxes that have been withheld recovered?
- How can instalment payments be minimized?
- What expenses qualify to be claimed under the Home Accessibility Tax Credit?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand the various aspects of the taxation of retirement income. The assignments require that you demonstrate a sound knowledge of reporting pension income, splitting pension income between spouses, and claiming amounts applicable to retirees.

CHAPTER 6

INVESTORS LESSON PLAN:

Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN: You will be able to dialogue with clients to answer these questions competently:

- What are the attribution rules?
- How is compound interest reported?
- How are eligible dividends taxed?
- How are small business dividends taxed?
- How are foreign dividends taxed?
- What are the benefits of a TFSA?
- What are the benefits of an RESP?
- What happens when a taxpayer is subject to minimum tax?
- What are the limitations on claiming limited partnership losses?
- What special rules apply to flow-through shares?
- What must be done to report foreign assets?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand the various aspects of income from investments, including some registered investments. The assignments require that you demonstrate a sound knowledge of reporting investment income and claiming losses from investments.

CHAPTER 7

ASSET MANAGEMENT

Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN:

You will be able to dialogue with clients to answer these questions competently:

- How are capital gains and losses calculated?
- When can a capital gains reserve be claimed, and how much?
- What happens when assets are transferred between related individuals?
- How is the principal residence exemption calculated?
- What new rules apply to principal residence dispositions after 2015?
- What is a superficial loss?
- What happens when capital losses in the year exceed capital gains?
- How do you claim the capital gains deduction?
- What is the capital gains election, and why is it important?
- What expenses can be claimed when reporting income from rental properties?
- What are the limits for claiming CCA on a rental property?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand the various aspects of capital gains and losses as well as income from rentals. The assignments require that you demonstrate a sound knowledge of reporting capital gains and losses and the reporting of rental income.

CHAPTER 8

LIFE EVENTS

Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN: You will be able to dialogue with clients to answer these questions competently:

- What are the requirements for the claiming of tuition?
- How much can be withdrawn from the LLP in one year?
- How much can be withdrawn under the home buyer’s plan?
- What happens if amounts under the HBP are not repaid as required?
- What happens when a taxpayer is behind in support, and both spousal and child support are payable?
- How much may be claimed for medical expenses?
- Who qualifies for the refundable medical expenses supplement?
- What are the qualifications for claiming the disability amount?
- How do the attribution rules apply to assets transferred as a result of the breakdown of a conjugal relationship?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand the income tax consequences of each of the following life events: going to school, marriage, buying a home, separation and divorce, disability and ill health. The assignments require that you demonstrate a sound knowledge of filing tax returns for families undergoing such life events.

CHAPTER 9

BUSINESS STARTS AND STOPS

LESSON PLAN:

Chapter 9	Business Starts and Stops
Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN: You will be able to dialogue with clients to answer these questions competently:

- How is income from a proprietorship taxed?
- How is income from a partnership taxed?
- How is income from a corporation taxed?
- How do the owners/shareholders of a corporation receive income from the corporation?
- What happens when a proprietorship is converted to a corporation?
- What happens when a proprietorship is sold?
- What happens when a proprietorship is closed?
- How is the ACB of a partnership interest calculated?
- What happens when a corporation is sold?
- What happens when a lender forecloses on a business property?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand how income from a business is taxed when the business is operated as a proprietorship. In particular, you should understand the tax implications of starting up a new business and closing an existing business. The assignments require that you demonstrate a sound knowledge of filing tax returns for proprietorships as start-ups, as ongoing businesses and in the year the business is closed.

CHAPTER 10

DEATH AND ESTATE PLANNING

Reading Time	30 minutes
Practical Time	30 minutes
Review Exercise	60 minutes

KEY CONCEPTS AND ISSUES - WHAT YOU WILL LEARN: You will be able to dialogue with clients to answer these questions competently:

- What is the deadline for the final return?
- What optional returns are possible in the year of death?
- What amounts are included in income on the final return?
- What amounts are received tax-free at death?
- Who must report the CPP death benefit?
- What is the ACB of assets transferred to the taxpayer's spouse at death?
- What is the ACB of assets transferred to other family members at death?
- Under what circumstances can the taxes due at death be paid by instalments?
- What happens to RRSP/RRIF assets at death?
- What is the significance of the clearance certificate?

NEW SKILLS TO BE MASTERED: In this chapter, it is your goal to understand the income tax consequences of the death of a taxpayer, including what optional returns can be filed, what income is included on the final return and how transfers of capital assets are treated at death. The assignments require that you demonstrate a sound knowledge of filing final returns.

PERSONAL TAX SERVICES SPECIALIST™



ESPECIALLY FOR:

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- Tax Filing Office Staff (new & returning)
- Wealth Managers
- Insurance Advisors
- Financial Planners
- Trust Offices and Trustees

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- > EverGreen Explanatory Notes - Online Research Library
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- > Calculators and tools you can use immediately
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"I am working on my second degree with the Knowledge Bureau, and I strongly recommend their courses for anyone in the financial services field. They have without a doubt, the most practical and effective approach to helping advisors serve their clients."

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LEVEL I COURSES - CORE PROFESSIONAL SKILLS

Build your core professional skills by taking the three courses below.

A highly skilled tax practitioner is a professional who understands CRA's EFILE, NETFILE and File My Return, but brings so much more to the client relationship: the precise application of all the tax preferences the client is entitled to because a thorough client interview was conducted.

1

Introduction to Personal Income Tax

This course introduces a proven process for consistently accurate T1 tax preparation services with a professional client interview and document management system, as well as a thorough understanding of tax preparation for the five anchor profiles upon which every personal tax return is based—credit filing, employees, families and children, investors, and seniors.

Knowledge Journal Topics:

- Intro to Income Taxation in Canada
- Using Software to Prepare the Return
- Filing the Return
- Low Income and Credit Filers
- Reporting Employment Income
- Claiming Employment Deductions
- Families and Children
- Reporting Investment Income
- Pensioners
- New for current tax year and beyond

2

Professional Income Tax Filing - Advanced

Fully updated to the latest federal Budgets, this comprehensive course delves deeply into the deductions, tax credits, and tax calculations on the personal tax return, with an emphasis on capital gains and losses, and registered and non-registered investment income sources. It overviews common and advanced client profiles, while sending students to the dynamic commentary in EverGreen Explanatory Notes.

Knowledge Journal Topics:

- Update and Review
- Family Filing
- Employees - Part 1
- Employees - Part 2
- Retirement
- Investors
- Asset Management
- Life Events
- Business Starts and Stops
- Death and Estate Planning

3

Filing Proprietorship Returns

This course for professional advisors uses CRA's prescribed forms: Statement of Business or Professional Activities, Capital Cost Allowance statements, worksheets for reporting home office, automobiles, other assets, inventory control, and cost of goods sold.

Knowledge Journal Topics:

- Taxation of Income from a Proprietorship
- Reporting Requirements: GST/HST
- Claiming Business Expenses
- Transactions Involving Business Assets
- Home-based Businesses
- Hiring Human Resources
- Inventory-Based Businesses
- Disposing of and Replacing a Business
- Farming and Fishing Enterprises
- Professionals and Partnerships

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- Wayne Blackmere, DFA - Tax Services Specialist™

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Complete your designation with specialized skills and deep professional knowledge by taking the three courses below:

Be a trusted contributor to a multi-stakeholder approach in family wealth management. Offer high value advice on the best after-tax outcomes for multiple generations in a taxpayer's family.

4

Filing T3 Returns

This course introduces the types of trusts that may be created in Canada and how each of them is taxed. Students will learn how to prepare T3 returns as part of the case study exercises in the course. The students will also learn how to optimize taxes payable on income earned by at trust The Trust Tax Estimator tool, provided with this course, will help you to minimize taxes on trust income.

Knowledge Journal Topics:

- Introduction to Organizational Structures
- Consolidated and Combined Financial Statements
- Foreign Currency Transactions
- Purchase of a Business
- Sales of a Business
- The Sale of Assets
- The Sale of Shares
- Business Succession
- Tax Planning in Succession
- The Role of a Value Centered Accounting Function

5

Filing Final Returns at Death

This course deals comprehensively with the taxation of individuals at death and the new relationship with the CRA when taxpayers die. Gain a thorough understanding of how income and capital accumulations are taxed on final returns and learn strategies to minimize taxes.

Knowledge Journal Topics:

- Death and Taxes
- Returns in the Year of Death
- Reporting Income
- Capital Assets
- Registered Accounts
- Claiming Deductions
- Non-Refundable Credits
- Refundable Credits
- The Estate
- Avoiding Probate Fees

6

Investment Tax Strategies

This course covers a strategic and tax-efficient investment income planning process which places capital accumulations in the right hands of individuals in the family. The objective is to save capital and earn investment income with tax-efficiency and then to average down the tax paid on both by arranging to share with family members within the tax rules allowed.

Knowledge Journal Topics:

- Introduction to Real Wealth Management
- Tax Efficient Investing: Planning for Income and Capital
- Business Income and Asset Planning
- Introduction to Canadian Income Tax
- Growing and Preserving Tax Efficient Wealth
- Registered Investments
- Tax-Efficient Investments Income
- Real Estate
- Tax-Efficient Asset Transfers

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- Continuing education credits from most professional bodies and regulators



About Knowledge Bureau:

Founded by tax expert, award-winning financial educator and best-selling author, Evelyn Jacks in 2003, Knowledge Bureau™ is a widely respected financial education institute and publisher based in Canada. Our world-class education solutions are innovative, informative, and in-depth, with a multi-disciplinary approach to professional development in the tax, accounting, bookkeeping and financial services.

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“Our team of educational consultants and instructors make all the difference. We are always by your side as you study in the convenience of home or office. We want you to make the best educational decisions for your time and money and we are here to help.”

- Evelyn Jacks, President of Knowledge Bureau

“Everything so far has had value to it. These studies have added to my knowledge and skills and I have put this knowledge to use immediately for our clients or I gained new skills which has given me the opportunity to expand our services.”

- William Samplonius, ON

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