



Canada's Income Tax Fundamentals Course

New! Get hooked on taxes preparing true-to-life case studies on professional tax software. File simple tax returns confidently.

This course features lots of true-to-life case studies to bring confidence to the tax filing process and help you prepare simple tax returns for households including individual employees, families and seniors with confidence.

This 20-hour recommended pre-cursor to Knowledge Bureau's highly acclaimed professional Designation Programs is perfect for anyone new to personal tax filing and especially valuable for career development in the tax preparation or financial services.

Course Curriculum:

- Understanding Canada's Digital Tax System
- What Income is Taxable
- Claiming Refundable Tax Credits and Social Benefits
- Claiming Non-Refundable Tax Credits
- Claiming Deductions
- Reporting Income from Self-Employment
- Reporting Capital Gains
- Rental Income
- Practice Management Thesis - Using Your Tax Software



What's Included:

- Personal course selection consultation
- Virtual campus orientation
- Lesson and study plans
- Personal instructor email support
- Comprehensive Knowledge Journal
- EverGreen Online Research Library
- Professional student versions of Tax Software
- Testing and certification
- CE/CPD accreditation

Accreditation: 20 KB

Tuition Fee | \$395 + tax

Note: additional VIP Affinity Program reductions do not apply.



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Chapter 1: Understanding Canada's Digital Tax System:

This chapter will introduce you to the Canadian personal tax system. We'll discuss who should file a return, your obligations to the CRA and theirs to you. What are EFILER's and the professional relationship they have with the CRA and their clients.

Chapter 2: What Income is Taxable?

In this chapter, you'll learn about what is taxable in Canada and what is not. You'll learn about exempt income, employment income, investment income, pension income, employment insurance income, and self-employment income.

Chapter 3: Claiming Refundable Tax Credits and Social benefits

In this chapter you will learn what refundable tax credits are and about social benefits. You will learn about Canada Child Benefit, GST/HST credit, Canada's Workers Benefit, Multigeneration Home Renovation Amount, Old Age Security, Canada Dental Benefit, Canada Pharmacy Plan, Canada Disability Plan, Canada Training Credit, Canada Carbon Rebate and Provincial Benefits.

Chapter 4: Claiming Non-Refundable Tax Credits

In this chapter you will learn what non-refundable tax credits are. You will learn about basic personal amount, age amount, eligible dependent, and the other valuable credits that serve to reduce income taxes payable. This is different from refundable credits, which are of more value to those with little or no income.

Chapter 5: Claiming Deductions

In this chapter you will learn the different types of deductions found on the T1 return and how they impact the size of both net and taxable income. Deductions lead to the calculation of net income, the figure upon which many refundable and non-refundable tax credits are calculated. Most low and middle income earners will see an increase in those credits when the deductions below are maximized.

Chapter 6: Reporting Income from Self-Employment

Students will learn how the relationship with the CRA differs for the self-employed who must "self-assess" and properly report income and expenses. The unincorporated business owner is required to report the net income on the T1 Income Tax and Benefits Return. Form T2125 Statement Of Business Or Professional Activities will be used to do so. The student will become familiar with this form in this chapter.

Chapter 7: Reporting Capital Gains

You will learn what a capital gain is, how and when it is calculated. You will also learn that it is possible to have a capital gain or loss with varying rules, on a series of 8 reporting categories.

Chapter 8: Rental Income

Eight percent of Canadian families have recently declared rental income on their returns, and so tax preparers need to ask each client they are working with whether they are receiving any rental income and whether they have reported it on their tax return in the past.

Practice Management Thesis and Exam:

This chapter summarizes the key concepts you have learned about income tax filing fundamentals using the T1 Income Tax and Benefits Return. It then goes one step further, to help you initiate a truly professional process by integrating the four pillars of tax planning with the tax preparation task.

