

February 14, 2020

2019 Personal Income Tax Returns

Tax season has once again arrived!

To avoid late filing penalties as well as interest on late payment of taxes due, please note the filing deadlines for 2019:

- Canadian personal income tax returns must be filed by April 30, 2020.
- US tax returns are due as early as April 15, 2020 with the remainder due by June 15, 2020.
- **Report of Foreign Balance and Financial Accounts (FBAR) – the deadline is April 15, 2020** - however, there is an automatic extension to October 15, 2020.

Important -Canadian Tax returns for 2019 tax year:

Did you sell or rent out your Principal Residence in 2019? If so, you must now report the disposition on your tax return even if none of the gain will be taxable. Please provide us with the purchase and disposition statement of adjustments.

In order to accurately prepare your tax return we need all relevant information. Please refer to the attached checklist for required documentation.

In addition, please bring in copies of all correspondence you received during the year from CRA or the IRS including all notices of assessment and re-assessment.

If you are unsure if a particular transaction is taxable, provide us with as much detail as possible.

If you have any assets located outside of Canada, please provide us with the details.

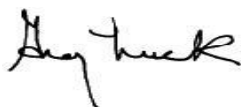
Don't forget about your 2019 and 2020 RRSP contributions! Make these contributions as early as possible to maximize your RRSP value. The deadline for 2019 contributions is March 2, 2020. The maximum contributions for 2019 and 2020 are \$26,500 and \$27,230 respectively.

Cumulative contributions totaling \$69,500 (\$6,000 for 2020) can now be made to each of your Tax Free Savings Accounts.

If you have any questions in respect of your tax return, please call me at 604-231-7077.

KTL Chartered Professional Accountants

Yours truly,



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Partner

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