

Buckhorn Happenings

Country Jamboree at the Buckhorn Community Centre, 1801 Lakehurst Rd. on Sunday March 13th from 1 pm to 5 pm. Dance to “Just Plain Country”. Snack Bar, LLBO. Admission \$5. Free Parking.

Tickets are on sale as of Sat. Mar 5th for the Spring Dinner Theatre being held in April at the Buckhorn Community Centre, 1801 Lakehurst Rd. Live production and dinner - \$32. Free Parking. For more info, call 705 657-8833 or info@buckhorncommunitycentre.com.

Ongoing at the Buckhorn Community Centre, 1801 Lakehurst Rd. - Bid Euchre Tues. at 7 pm. Tai Chi Wed. at 9:45 am Badminton Wed. at 6:30 pm•



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Boilers a Specialty!

Tax Time is Here! • By Gwyneth James

The door and phone at accounting firms across the country are starting to get busier as tax season approaches. All slips are supposed to be issued by Feb 28 so by the second week of March, in theory, you should be able to file your tax return. Regardless of your sources of income, if you owe taxes your deadline is April 30. Seven weeks should be plenty of time to get the job done, right? Well, for many of us it’s not, but if you’re expecting a refund that due date is not as critical. The problem is, that refund is your money and CRA isn’t paying you interest on it!

So let’s review what you need to accomplish this thankless task...

First thing to do is pull last year’s return and the Notice of Assessment (NOA) sent to you by CRA. The previous return will remind you of which slips and information you needed to gather last time. The NOA will provide any carry forward figures and will advise you where errors may have been made the prior year.

Next, consider what has changed in your financial life since last year. What new slips should you wait for? Let’s start young and work our way up...picture the “Game of Life” game board!

If you’re in your twenties and just starting out, did you head off to college or university? There are many tax credits pertaining to the tuition, books, student loan interest, moving, etc.

Did you buy your first home? There’s a tax credit for that.

Did you have a child? Ditto (there’s a tax credit for that).

Did your child go into daycare or join any sports/clubs? Ditto.

Are you a tradesperson who purchased tools? Or a commissioned salesperson who had employment-related expenses? Make sure you kept those receipts and bills.

Did you purchase a transit pass? You or your spouse can claim that.

Did you support a parent whose health is declining? There are both caregiver and medical tax credits available in some circumstances.

Did you receive a pension or RRIF payment? Pension income can be split with your spouse and a corresponding tax credit claimed by both of you.

There are many, many more examples which is why having an accountant do your taxes can be very worthwhile. Finally, don’t forget to claim all income, even if you have not received a slip. Even that casual job you took to cover your Christmas bills is taxable income. Good luck!

—Gwyneth James MBA CGA is the owner of TCP Accounting & Tax Services which has been providing accounting services for over 20 years to individuals and small businesses throughout Peterborough City and County. (705) 876-6011. •

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