



**Happy St. Patrick's Day!**

**What's Inside:**

- FREE WEBINAR: Tax Pro's Guide to Paying Less Tax for Small Business Owners
- Tax Return Deadline May 1st, 2023
- Beware of the Canadian Tax Changes that might affect you in 2023!
- Google Review Help
- Income Tax Calculator

We're hosting a **FREE** webinar, click on the photo above or the Learn More button below for more information. Don't hesitate to forward this invitation to friends or family you think would benefit from this webinar.



Learn how small business owners can **PAY LESS TAX** by joining me **LIVE** online on Wednesday March 22 2023!

In 90 min, We'll discover together:

- Boosting your savings with tailored proactive tax planning.
- Driving down your tax bill by identifying overlooked expenses and tax saving strategies.
- Illustrate how your business can create a tax efficient legacy that builds wealth.

PS. Join us and you'll get my **FREE** gift! Access to my Quickbooks Online Course to enable you to take advantage of the powerful features and robust functions that will save you time and money.

**Let's take action together to dramatically lower your tax bill!!**

Register & save your seat today!

[Learn More](#)



**Beware of the Canadian Tax Changes that might affect you in 2023!**



Federal tax brackets are changing this year, 2023, as well as the Basic Personal Amount (that's the amount that each person can earn before they start paying taxes), there's an improved tax incentive for new homebuyers and a new tax on non-resident property owners.

In an effort to keep up with inflation, the federal government has updated tax brackets for the 2023 tax year. This year's hike is much bigger than previous years. This may result in you paying a lower \$ amount of taxes for the same level of income.

The new tax brackets and tax rates are:

- Total income Up to \$53,359 of income is taxed at 15%.
- Total Income between \$53,359 and \$106,717 is taxed at 20.5%.
- Total Income between \$106,717 and \$165,430 is taxed at 26%.
- Total Income between \$165,430 and \$235,675 is taxed at 29%.
- Total Income Above \$235,675, income is taxed at 33%.

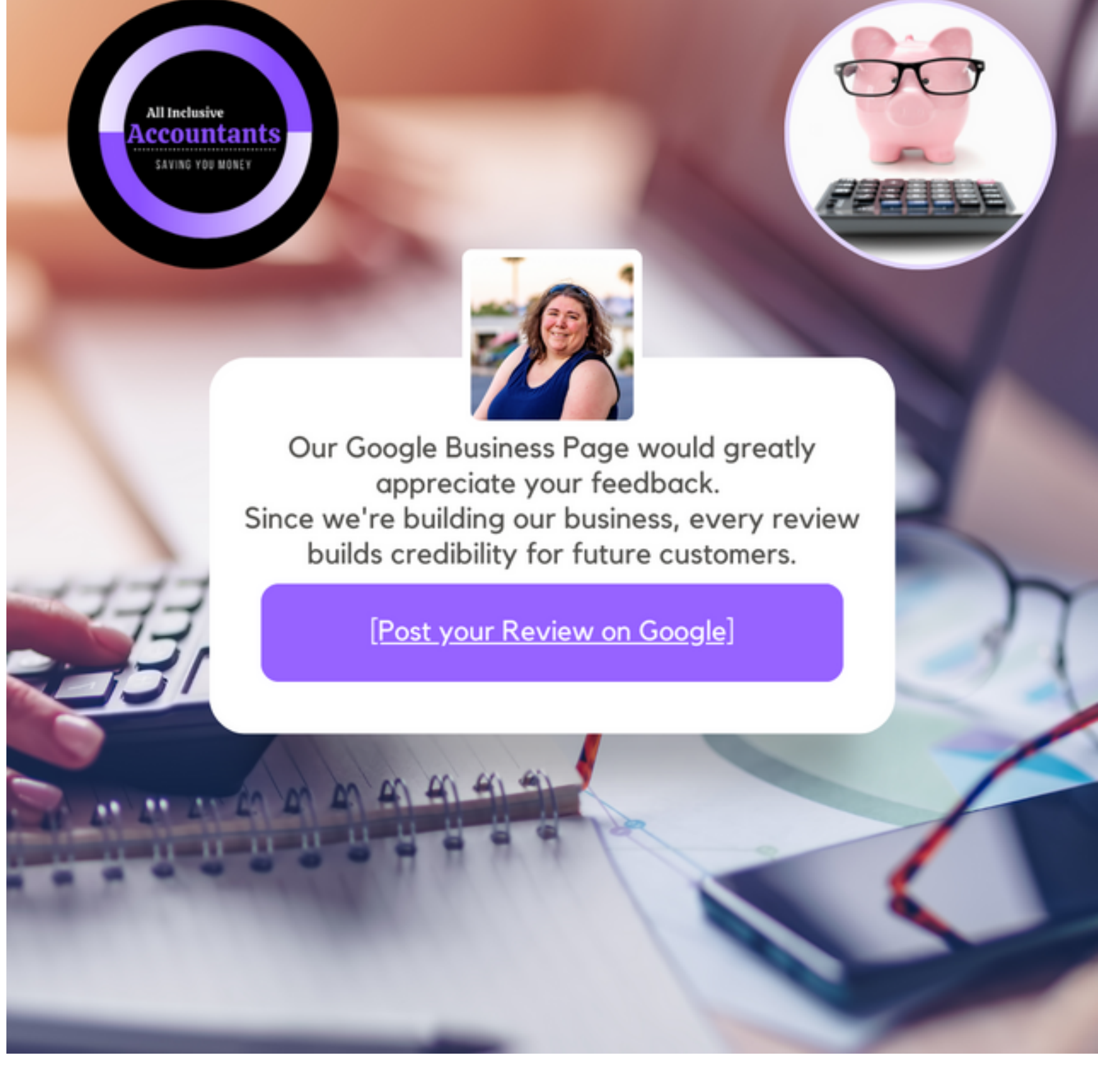
Anyone who files income taxes in Canada can claim the nonrefundable Basic Personal Amount tax credit. This gives individuals who make less than a certain amount of income a full reduction in income taxes, while those making more receive a partial reduction.

This year the Government of Canada set the Basic Personal Amount to \$14,398. Also starting in 2023 is the First Home Savings Account, homeowners can save up to \$40,000 toward a home purchase, with a maximum annual contribution of \$8,000 over five years. Contributions to the FHSA are tax-deductible, and withdrawals are tax-free. Combining the advantages of the RRSP with the tax deferral of the TFSA.

The Multigenerational Home Renovation Tax Credit is another recently introduced housing tax benefit. Finance Canada will provide a 15% refundable tax credit of up to \$7,500 for the construction of a secondary suite for seniors or adults with disabilities. The renovation & construction expenses of building out a secondary housing suite can be claimed up to the maximum of \$50,000.

Also, the government will introduce an Underused Housing Tax (UHT), a one percent annual tax on vacant and underused residential properties owned by nonresident, non-Canadians. The UHT return must be filed by April 30, 2023 by any non-resident, non-Canadian who owns a vacant or underused residential property in Canada at the end of December 31, 2022. Please note that this is a separate return from your standard personal or corporate tax returns. There are certain situations where the UHT can apply to Canadian residents and/or citizens, so I encourage you to discuss your property situation in detail with your tax professional.

The Canada Revenue Agency requires most Canadian citizens to file their taxes every year. If you have a complicated situation, you might want to hire a tax professional. If you earn money from Canadian sources (even if you live in another country), you are likely to have to pay some Canadian taxes. Make sure you check out all the rules as they pertain to you, or discuss your tax situation with your tax professional in detail.



Interesting in learning more in helping you save money with your small business?

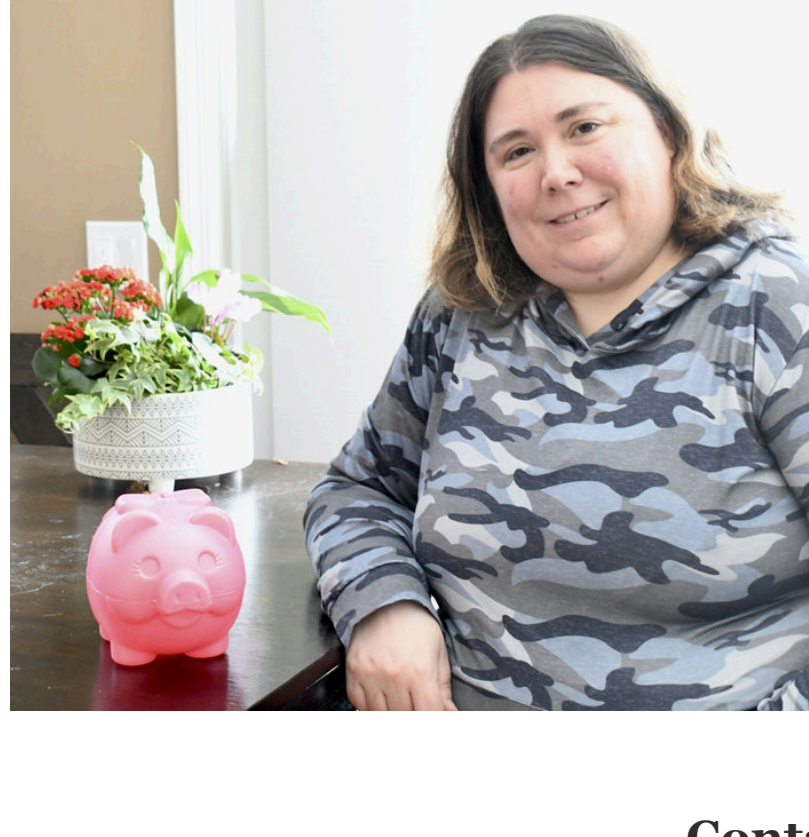
We have an Income tax calculator that will show you the tax differences between employee, sole-proprietor, and incorporation.

Click the button below to access it.

[Income Tax Calculator](#)



**Putting Your Accounting needs First**



Thanks for tuning in!

We know your time is valuable, so thanks for reading our update. Love it or hate it, just reply and leave us some feedback. We'd much appreciate it.

Until next time,

**Christine Walters**

**Contact us anytime to learn more:**

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Phone us at (403)400-0426

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