

## THANK YOU

As we reflect on the 2024, we would like to take a moment to express our sincere gratitude for your continued trust and partnership. Your support has been instrumental to our success, and we look forward to serving you again in the 2025 tax season. Thank you from the JP Accounting and Tax Services Inc team.

## Happy New Year!

Welcome to our first newsletter of 2025. Here you will find tax information for the upcoming year.

## What's Included in this Newsletter

- Key Dates & Reminders
- Website Updates
- JP Accounting Award Acknowledgement
- Documentation Drop-off and Pick-up Procedures
- 2025 T1 CRA Tax Updates
- Additional Tax Updates and Tips

## Key Dates and Reminders

RRSP Contribution Deadline	March 3, 2025
Personal Tax Return Filing Deadline	April 30, 2025
Personal Tax Return Payment Deadline	April 30, 2025
Self-Employed Tax Return Filing Deadline	June 16, 2025
Self-Employed Tax Return Payment Deadline	April 30, 2025
Corporate Instalment deadline for Y/E Dec 31st	March 31, 2025
Summer Holidays: Closed Thursday June 26th, 2025 (11:30am) Re-opens Monday July 14th, 2025 (8:30am)	

## Website Updates

We have updated our website to include several new pages on Estate Returns, Turning 65, Disability Tax Credit (DTC), and HST Rebate. Come take a look at our new pages at: [www.jpaccountingtax.com](http://www.jpaccountingtax.com).

## JP Accounting & Tax Services Inc. Voted #1 in Markham!

We would like to thank our clients and the community this past year for voting us #1 in Markham in the following categories:

- Bookkeeping Services
- Income Tax Preparation
- Accounting Services

## Contact Us

### JP Accounting & Tax Services Inc.

(905)-471-7979

[info@jpaccountingtax.com](mailto:info@jpaccountingtax.com)

[www.jpaccountingtax.com](http://www.jpaccountingtax.com)



## Follow Us

[www.facebook.com/jpaccountingtax](https://www.facebook.com/jpaccountingtax)

[www.instagram.com/jpaccountingtax](https://www.instagram.com/jpaccountingtax)

# JP Accounting & Tax Services Inc.

## Questions on our process?

### Conducting Meetings In 2025

As we continue to welcome in-person meetings, with masks being optional in the office. We also have the option of virtual and teleconference appointments for your convenience. If you would like to schedule an appointment, please contact the office at (905)-471-7979 or email us at [info@jpaccountingtax.com](mailto:info@jpaccountingtax.com). We have a secure drop-off box located at the back of the office, which is available 24 hours a day, 7 days a week and it is checked frequently.

### Booking Your Appointment & Document Exchange

To make the process as convenient as possible, JP Accounting & Tax Services Inc. continues to offer a variety of ways to drop off your documentation and pick up or sign your completed return.

Drop off method	How-to	Notes
Physical Drop off	During business hours: Knock on the front or back door to drop off documents	24-hour availability: Secure drop box located at the back of the building
Portal Upload	Follow the instructions sent via email to register for the CCH IFirm Portal	Documents for an entire family may be uploaded through a single portal. *Although E-signing requires individual portals to be registered
Email	Send documents directly to <a href="mailto:info@jpaccountingtax.com">info@jpaccountingtax.com</a>	All documents must be legible to be used in tax returns and should be sent as PDFs, images or in zip files
Courier	Enclose all documents securely and address package(s) to JP Accounting & Tax Services Inc.	Packages may be delayed due to high volume as per the couriering service

Upon receipt of your documentation, you will be notified of your file completion date (If dropping off in person, please provide your email and phone number). Should you require a review appointment to discuss your return or have additional questions, please contact [info@jpaccountingtax.com](mailto:info@jpaccountingtax.com) or call the office at (905)-471-7979 to schedule a mutually convenient time.

Pickup method	How-to	Notes
Physical Pickup	During business hours: Knock on the front or back door to pickup documents	Please call or email to book a time with reception to pickup and sign your returns.
Portal Upload	You will receive a notification email, with a link to sign your return electronically	Each member of the family must set up their own portal to sign their return electronically
Email	Provide your desired email in which you would like to receive your tax return	A printer is required to print, sign and scan documents back to <a href="mailto:t183@jpaccountingtax.com">t183@jpaccountingtax.com</a>
Courier	Upon drop-off, communicate to us that you would like it couriered back to you	To track your package, we can provide your tracking number from the courier service *additional fees associated

*\*It is always our goal to exceed our clients' expectations and we encourage all clients to drop off as early as possible once all documents are ready\**

### Online Client Portal and DocuSign

As a convenient and secure option to exchange documentation, JP Accounting & Tax Services Inc. offers an online portal to our clients. Through the portal, you will be able to exchange documents, retrieve completed client tax return copies and electronically sign your tax returns. Upon registration, please note your login and password as portals do not expire and can be used indefinitely. If you are not a subscriber, please contact [portal@jpaccountingtax.com](mailto:portal@jpaccountingtax.com) to request an invite. An email invitation with step-by-step instructions will be sent to you ASAP. Should you have any questions regarding the sign-up or upload process, please email [portal@jpaccountingtax.com](mailto:portal@jpaccountingtax.com) or call (905)-471-7979.

# JP Accounting & Tax Services Inc.

## Your Previous Tax Returns

New this year, we will begin returning your tax return from the previous tax year (2023) upon the completion of your current tax return (2024). In previous years, we retained copies of all tax years; Moving forward, we will only keep the most recent tax year on site which will make correspondence with CRA easier, if applicable. This will allow us to decrease growing storage costs and keep our customer fees as reasonable as possible. Please note, this change only applies to customers who have not uploaded all documents to our secure Portal.

## Client Information Sheet

To ensure smooth progression and accurate details on your tax return, we kindly request the completion and submission of our client information sheet (Green Sheet attached) when you submit your tax package each year. Your attention to detail has always been valued and obtaining this updated document each tax season, will further enhance the accuracy CRA requires. Our tax preparers will request a completed and signed copy from you to ensure our records are accurate. We appreciate your assistance.

## 2025 T1 CRA Tax Updates

<b>TFSA limit for 2025</b>	TFSA limit for 2025 is \$7,000.
<b>Maximum RRSP contribution</b>	Maximum contribution for 2025 is \$32,490.
<b>Maximum pensionable earnings</b>	The maximum pensionable earnings under the Canada Pension Plan (CPP) will be \$71,300 for 2025. The basic exemption amount for 2025 remains at \$3,500. Contributors are not required or permitted to make contributions on pensionable earnings above \$81,200.
<b>Maximum EI insurable earnings</b>	Maximum EI insurable earnings for 2025 will increase to \$65,700. The maximum annual EI contribution for a worker will increase by \$46.67 to \$1,049.12. For employers, it is up \$65.34 to \$1,468.77 per employee.
<b>Lifetime capital gains exemption</b>	The lifetime capital gains exemption is \$1,016,836 for 2025.
<b>Medical expenses threshold</b>	Lesser of 3% of your net income or \$2834.
<b>Basic personal amount</b>	If your net income on line 23600 of your return is \$173,205 or less, enter \$16,129 on line 30000. If your net income is \$173,205 or more, enter 12,747.
<b>Age amount</b>	You or your spouse may claim this amount if you were 65 years of age or older on December 31 of the taxation year. If your net income was: \$45,522 or less, claim \$9028 on line 30100 of your return.
<b>OAS recovery threshold</b>	Minimum: \$93,454 Age 65-74 - \$151,668 Age 75+ - \$157,490
<b>First date we can begin E-filing to CRA</b>	The first date we can begin e-filing T1 or T3 2024 tax returns is February 24, 2025
<b>VOID Cheque</b>	CRA maintains your current direct deposit information on file year after year. Please do not send a VOID cheque in with your return, unless your account has changed from what CRA previously had on file.

# JP Accounting & Tax Services Inc.

---

<b>Turning 18 in 2025</b>	You should file a T1 tax return as you may qualify for the GST/Climate Action Incentive/Trillium Benefit
<b>Turning 71 in 2025</b>	You should reach out to your financial advisor to discuss your RRSP's rolling in RIF's

---

## *Additional Updates and Tips*

---

### ❖ **2024 Donation Deadline Extended**

CRA has extended the donation contribution deadline to February 28<sup>th</sup>, 2025 for this tax year only. This extension will mitigate the impacts of the four-week Canada Post mail stoppage by providing donors with sufficient time to ensure their contributions are received and processed.

### ❖ **Underused Housing Tax**

Owners affected by the Underused Housing Tax (UHT) will have until April 30, 2025, to file their returns for the 2024 tax year...link: <https://www.canada.ca/en/services/taxes/excise-taxes-duties-and-levies/underused-housing-tax.html>

### ❖ **Home Buyers Plan**

Plan withdrawals made after April 16, 2024 the maximum withdraw limit has increased from \$35,000 to \$60,000. The start of the 15-year repayment period has deferred by three years for any withdrawals made between Jan 1, 2022 – Dec 31, 2025. The 15 year repayment period will start the 5<sup>th</sup> year after the year in which the first HBP withdraw is made.

### ❖ **Lifetime Capital Gains Exemption**

Disposition of qualified properties after June 2024, the lifetime capital gains exemption limit is increased to \$1,250,000 for 2026 and the following taxation years

### ❖ **Capital Gains Inclusion Rate**

Effective June 24, 2024 the inclusion rate is increased from one-half to two-thirds for gains exceeding \$250,000 (\*for individuals).

### ❖ **First Home Savings Account**

The First Home Savings Account (FHSA) is a tax-free savings account introduced in April 2023 that allows prospective first-time home buyers to save \$8,000 annually up to a lifetime limit of \$40,000. Contributions are tax-free and eligible withdrawals are tax-deductible. Unused contribution room can be carried over for one tax year.

### ❖ **Instalments**

Tax instalments are payments you make throughout the year to cover the taxes you normally pay in one lump sum on April 30<sup>th</sup> the following year. You pay these instalments during the year while you are earning income, similar to how an employer deducts tax directly from each pay period. You may have to pay tax instalments for next year's taxes, if your net tax owing is more than \$3000 for 2025 and in either 2024 or 2023. Instalment payments are due by the following dates in 2025: March 15, June 15, September 15 and December 15.

---

**Please call the office for more information ...We are here to help!**