



**2023 TAX LETTER**  
**TOPICS COVERED FROM JANUARY TO DECEMBER**

**January**

- “Assigning” a residential purchase agreement
- Finding a mistake in a past year’s tax return
- Not paying instalments can be costly!
- Around the courts

**February**

- Shareholder agreements
- What if you disagree with the CRA?
- Don’t do too much trading in your TFSA!

**March**

- Philanthropic new year’s resolutions
- The hidden benefits of life insurance

**April**

- Residential property warning – huge penalties!!
- Bare trust dangers
- HST Quiz – is your business charging it properly?
- Simplified instalments if you have the cash
- Watch out for short taxation years
- Around the courts

**May**

- Tax shelters related issues – salient points to look out for
- Liang v. the Queen is a crucial case to understand limitations of tax shelters
- Budget 2023 – interesting proposals and potential tax increases
- Tax free first home savings account – \$40K limit – open FHSA account from April 1, 2023

**June**

- Aggressive tax planning gets more risky
- Underused housing tax – first deadline extended
- Are you a director of a corporation? Beware!
- Foreign tax credit – make sure the foreign tax is mandatory
- Around the courts
- Erratum

**July**

- The family business and the capital gains exemption
- Can you borrow from your RRSP without paying tax on the withdrawal?
- Taxable benefit updates, including new policies for virtual social events
- Around the courts

**August**

- Shareholder remuneration: an overview
- Mandatory reporting rules now in effect
- Around the courts

**September**

- You can be liable for a family member’s tax debts!
- A tip if you have a corporation and no employment income
- Bare trust and nominee agreements
- A tax tip when you make investments
- Should you file if you can’t pay?
- Around the courts

## **October**

- Moving expenses – overlooked tax expense?
- Getting CRA to waive or cancel penalties and interest
- CRA terminating 120 employees for CERB violations – Agency employees do make mistakes, options exist, if aggrieved, do consult
- Around the courts

## **November**

- Some end-of-year tax considerations
- Underused housing tax penalties now applicable
- Extension of deadlines for CEBA loan repayment
- Change to corporate paper filing limit

## **December**

- Underused housing tax – deadline extended again
- Capital gains or income?
- Buying a truck for your business near year-end?
- GST/HST – risks of dealing with a shady supplier
- Around the courts