

Budget Changes That Will Affect Your 2017 Personal Taxes

February 20, 2018

The Federal and Provincial governments have introduced tax changes that may significantly affect your 2017 taxes. Here's how:

SELLING YOUR PRINCIPAL RESIDENCE

If you sold your principal residence during 2017, you will need to report the sale and designate the property as your principal residence (if possible) so that any increase in value is not subject to tax.

Reporting may also be required if you began or ceased using your principal residence for business or rental purposes, or one of the owners passed away.

DISABILITY TAX CREDIT

A medical practitioner must certify an individual's disability tax credit certificate when applying for the disability tax credit.

Nurse practitioners are now able to certify the disability tax credit certificate.

FEDERAL CANADA CAREGIVER CREDIT

The federal government has consolidated various tax credits related to caring for a disabled or infirm relative. If you are caring for a family member who is dependent on you, even if they are not living with you, a tax credit may be available.

ONTARIO SENIOR'S PUBLIC TRANSIT CREDIT

There is a new refundable tax credit available for seniors who use public transit. Seniors can recover up to 15% of the amount spent.

FEDERAL TUITION TAX CREDITS

Tuition tax credits are now allowed for individual taking occupational skill courses, such as English as a second language, basic literacy, and math.

CREDITS ELIMINATED

Beginning in 2017, there is no longer a federal tax credit available for:

- Per month education and textbook credits. A credit for the actual tuition paid still exists.
- Children's fitness and arts activities.
- Public transit costs, except for seniors as noted above.

Beginning in 2017, there is no longer an Ontario tax credit available for:

- Per month education and textbook credits.
- Tuition related to study periods after September 4, 2017.
- Various children's activities.
- Home renovations for seniors and certain relatives.

CALL TO ACTION

Are you unsure if you are claiming all the tax credits available to you? The Roth Mosey team has the expertise to help you with your personal taxes.

Contact us to find out more.

ABOUT THE AUTHOR



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