



# DECEMBER 2022 Newsletter

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## Welcome to December...



### A Note from Lynne

I don't know about you but December sure seems to have arrived quickly this year! Thank you to all of my clients, colleagues, teammates, friends, and family who helped to make 2022 a year full of many blessings for me - I'm grateful to each and every one of you! I wish you and yours the loveliest of holiday seasons, and much health and happiness in 2023.

Lots of info in this newsletter - I hope you get something useful from it. If you have any questions or need anything at all, please call or email me - I love to help!

Please phone 613-271-0683 or email [lynne@forgette.ca](mailto:lynne@forgette.ca)

#### DO YOU OWN PROPERTY IN OTTAWA?

The City of Ottawa has recently started sending out notices to property owners regarding a new requirement to file a property status declarations starting in January 2023. Certain vacant properties will be subject to a 1% vacant unit tax, and the notices advise that ALL residents will be required annually to declare whether their properties are vacant or occupied (even if the property is your principal residence). You can find out more information by visiting the City of Ottawa's website here:

<https://ottawa.ca/en/news/vacant-unit-tax-notice-residential-property-owners>

**Don't forget to check on this in January!**

#### FALL ECONOMIC STATEMENT

The Fall Economic Statement was delivered earlier this month. You can visit the official Government site at:

<https://www.budget.canada.ca/fes-eea/2022/home-accueil-en.html>

Alternatively, my friends at Stern Cohen wrote an excellent summary at:

<https://www.sterncohen.com/2022-fall-economic-statement/>

#### ATTENTION EMPLOYERS

Need a reminder on tax rules for holiday gifts? Go to CRA's site at:

<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/payroll/benefits-allowances/gifts-awards-social-events/gifts-awards-long-service-awards.html>

Need a reminder on statutory holiday rules or other labour related items? Go to Ministry of Labour at:

<https://www.ontario.ca/document/your-guide-employment-standards-act-0>

## Registered for HST? Some Items to Keep in Mind

Business clients that have bookkeeping services with me know that I'm notoriously picky about getting ALL receipts for business expenses, but it's always a good reminder to think about why I'm so picky, particularly for clients registered for HST.

The documentation requirements for claiming the HST paid on business expenses (called Input Tax Credits, or ITCs) are notoriously short on "wobble-room". CRA requirements are that each claim for an ITC on sales over \$ 30 must have documentation showing the date, the total amount paid (or payable) the amount of GST/HST charged (or that it is included at the applicable rate), and the business number of the supplier.

When amounts exceed \$ 150 (but a good idea for any amount), it's also necessary to have a description of the goods or services as well as the terms of payment. Without proper documentation, claims are denied. Period. And to make matters worse, if the business number on the supplier's invoice is incorrect, the ITC will be denied to the person claiming it. CRA has an HST registry where business numbers can be confirmed at <https://www.canada.ca/en/revenue-agency/services/e-services/e-services-businesses/confirming-a-gst-hst-account-number.html>

## AUTO LIMIT INCREASES



If you are an employee, self-employed individual, or have an incorporated business that uses vehicles for business use, you should stay up to date on the rules regarding claiming the applicable portion of expenses.

CRA should be releasing new figures for 2023 relating to vehicles in the coming weeks, and I will update my "Fast Facts" sheet on vehicle ownership in January. If you would like to have a copy of the updated Fast Facts information sheet sent to you once available, just email me at [lynne@forgette.ca](mailto:lynne@forgette.ca) and I'll be happy to send it!

## CHANGES TO TRUST RULES

Budget 2018 expanded the requirements for when a Trust return needs to be filed. Recently, the introduction of the new rules was delayed until the 2023 taxation year, but where certain assets are registered in one name, but held for somebody else's benefit, these new rules could kick in, so be prepared. Read an article from CPA Canada about these new rules at the following website:

<https://www.cpacanada.ca/en/business-and-accounting-resources/taxation/blog/2022/october/new-rules-for-trust-reporting-are-coming>

## And now for a break from taxes...

Once again this year, instead of sending out individual Christmas cards, I have made donations to several different charities: the Parkdale Food Centre (<https://parkdalefoodcentre.ca/>), Minwaashin Lodge (<https://www.minlodge.com/>) and The Ottawa Humane Society (<https://ottawahumane.ca/>) will receive funds in honour of my fab clients and to help brighten the holiday season for someone less fortunate.



Finally, if you're looking for a fun holiday baking treat, try this one - one of my favourites (and not just because it's easy enough for my limited baking skills!). Find the magic bar recipe at:

<https://www.lovefromtheoven.com/seven-layer-magic-cookie-bar-week-day-7-christmas-magic-cookie-bars-ill-bring-the-cookies/>

*Please remember that the information presented here is for educational purposes only, and it is not possible to include all situations, circumstances and exceptions – individual facts should always be discussed with a qualified professional.*

*Although I have made every effort to ensure the accuracy of the information in this newsletter, I accept no liability for any errors or omissions.*

*Please call or email if you would like any further information or have any questions!*

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