



## BICK FINANCIAL SECURITY CORPORATION

575 Ontario Street South, Milton, Ontario L9T 2N2

Melissa DeBrouwer and Bick Financial welcome Cassandra Thompson. Cassandra brings with her 7 years' experience as a Financial Planner.



**Melissa DeBrouwer**  
Certified Financial Planner



**Cassandra Thompson**  
Certified Financial Planner

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# IT'S GETTING VERY CLOSE TO... TAX TIME!

## Uncle Sam wants taxes from you!

"If you received income in 2004 from US sources it may be subject to US federal and/or state tax," says Chartered Accountant Louis Provenzano, Partner, PricewaterhouseCoopers LLP in Toronto.

"If you earned employment income in the United States, income and losses from participation in US limited partnerships, and/or rent from US real estate (including short-term rentals of vacation homes) it's best to check with your Chartered Accountant to determine if your income should be reported on a US non-resident return."

"Additionally, if U.S. tax was deducted at the source of the income during 2004, you'll need to determine if the tax withheld was appropriate, if you should file a US non-resident return to obtain a full or partial refund and/or if the US tax can be claimed as a credit on your Canadian tax return," advises Provenzano.

For further information about taxes, contact a Chartered Accountant.

## Changes to Company Vehicle Taxes

If you drive a company-owned vehicle, new legislation passed in 2004 may reduce the taxes you pay.

"These changes may reduce the taxable benefit if you don't drive the vehicle more than 20,000 kilometres and you use the vehicle at least 50 per cent of the time for business purposes," says Chartered Accountant Jodi Lycett, a Partner in the St. Catharines office of Durward Jones Barkwell & Company LLP.

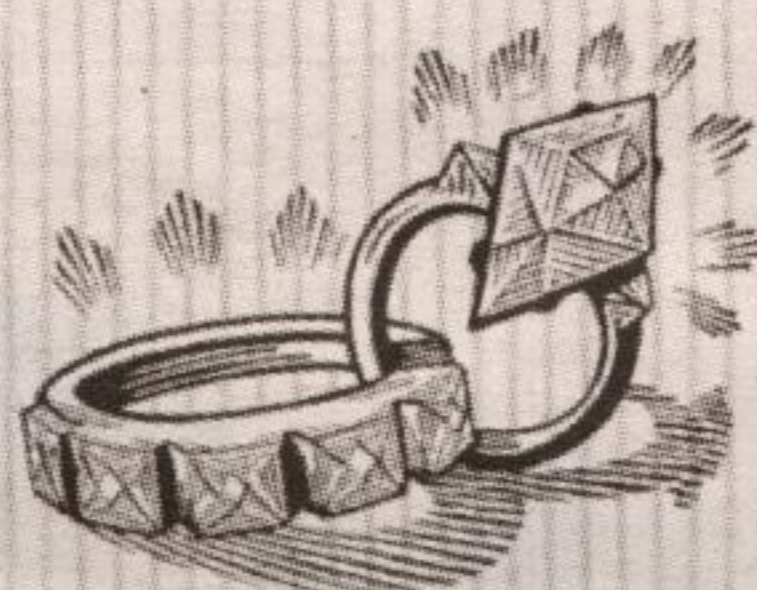
"In many cases, this change may significantly reduce your taxable benefits. It may also impact your decision whether to buy or lease a vehicle, or to have your company acquire it."

Lycett explains that, previously, the taxable benefits were only reduced when the total kilometres driven were less than 12,000 and when the vehicle was used 90 per cent or more for business purposes.

For further information about taxes contact a Chartered Accountant.

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