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With about two weeks left before the April 30th filing deadline, it is likely too late to be thinking about tax saving solutions for 2007. However, it is not too late to ensure that you pay the least amount of taxes possible for 2008. The following is meant as a quick checklist for the sole proprietor or other business owner to keep his/her tax bill as low as possible.

Claim all expenses
Claim all expenses related to your business. If you are in the 40% marginal tax bracket, omitting \$1,000 of receipts means an additional \$400 in tax payable. People don't consciously choose to omit receipts, but a lack of organization can sometimes lead to a loss of paper trail, which may result in the omission or accidental exclusion of an expense. Be sure that you have a system in place to ensure that all

your expenses are captured and receipts are maintained Expenses related to your business might include the following:

- E&O and other insurance:
- Office expenses & supplies:
- Bank charges:
- Legal, accounting and/or consulting fees:
- Advertising and promotion:
- Home office expenses:
- Meals and entertainment (deductible at 50%):
- Telephones, pagers, Internet and web-hosting:
- Interest for loans relating to the operation of your practice; and
- Professional development.

Automobile expenses
Automobile expenses are deductible to the same extent that the vehicle was used for

business versus personal use. For example, if you used your vehicle 80% of the time for business, 80% of the expenses would be deductible from your business income. Note – it is very important to keep a travel log detailing your business activities and mileage versus personal mileage to substantiate your deductibility limit to Canada Revenue Agency. Examples of automobile expenses include:

- Insurance:
- Gas, oil, and lube:
- License and registration:
- Repairs and maintenance; and
- Lease payments or interest on the car loan.

Other tax planning opportunities
Other tax planning opportunities include income splitting with your spouse or children if they work in your business.

To be eligible, they must be paid a reasonable amount for the work performed and the work performed was necessary for gaining or producing income. For example, paying your 16 year old computer whiz daughter \$10/hr or more to maintain and develop your website is not unreasonable, however, paying your 18 month old \$10,000 to maintain and develop your website is unreasonable.

Delay selling any assets that have an unrealized gain until after December 31st. This will delay recognition of the gain and payment of taxes until the following year. Likewise the reverse is also true, if you have an asset that has an unrealized loss, you may want to consider selling it before year-end, however, be careful as capital losses will expire over time and they can only be applied against capital gains. It is best to consult your tax advisor before selling any assets at a loss.

If you are looking at purchasing a capital asset, consider doing so before December 31st. You will have the benefit of claiming capital cost allowance (depreciation) for at least half the year regardless of when you purchased it, as long as it was available for use.

If you would like to know how we can help you pay less tax this year or in the future, call us for your free, no obligation consultation and let our professionals work for you. We offer corporate and personal tax planning and preparation, as well as full service accounting and bookkeeping for your business provided by our in-house accounting technicians. For more information or to book your free consultation, please call T. Buttle and Associates at 905-873-8837.

Get on the bus to Eco Festival

Nutrition House of Georgetown is sponsoring buses to take Halton Hills residents to the Eco Festival in Oakville on Saturday, April 19.

"Get on the bus to the free, Earth Day environmental fair," said Karen Nicholls, owner of Georgetown's Nutrition House. "The first 48 seats are free on a first-come, first-served basis. Seats on the second and any additional buses will cost \$3 each which is still a real bargain."

The buses will travel from the Georgetown Market Place to the Glen Abbey Rec Centre in Oakville and back again.

Event co-ordinator Stephen Dankowich said, "This bus sponsorship by the Nutrition House of Georgetown is helping us to realize our goal of promoting the importance of environmental sustainability which is the theme of our eighth annual environmental fair."

The 2008 Halton Eco Festival, organized by the Oakville Community Centre for Peace, Ecology and Human Rights features two hockey rinks filled with one hundred exhibitors. It also features a kid's eco fun area, 18 educational workshops, a silent auction, and more.

Phone the Nutrition House, 905-702-8204 or visit the store in the Georgetown Market Place to register for the bus. A free copy of the event program is also available there. For more details go to www.haltonecofest.ca.

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Congratulations Erin
on your acceptance to Laurier University and Teachers' College.

Best of Luck Now and Always!
Love John, Marenia & Greg

Seeing your boy, the Leaf fan, wearing a Habs jersey...



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