

FINANCES: Your goal should be to get every dollar back you can from Revenue Canada

Keep all you can — legally — from the taxman

BY LISA QUEEN
STAFF WRITER

So, you have to pay taxes. Most Canadians accept that. But as you fill out your tax return — or gather information to pass on to an accountant to do it because you don't know a T-4 slip from a high-finance profit-and-loss statement — keep in mind your ultimate goal.

"The name of the game is take every dollar back from Revenue Canada that you can — legally," said Jim Mozes, owner of J&B Tax Service in Newmarket.

Here's some pointers to help you through the tax return season:

- File a return, even if you have low or no income. You

can take advantage of certain programs such as the GST tax credit. File even if you think you don't owe anything. If you do end up owing even a small amount, Revenue Canada's loan-shark-like interest rates, compounded daily, could end up costing you a small fortune down the road.

- For the first time, people caring for old or infirm family members or dependents can apply for a caregiver's tax credit. The caregiver and dependent must reside in the same home and the caregiver must be maintaining the upkeep of the residence. There are two ways to qualify. In the first case, the dependent must be physically or mentally infirm and born before 1981. Under the second, the dependent can be your parents or grandparents or your spouse's parents or grandparents as long as they were born before

1934. You can claim up to \$2,353 if the dependent's net income is less than \$11,500. A partial credit is available of income up to \$13,853.

- Daycare tax credits have increased to \$7,000 for each child under seven years old, up from \$5,000. For children between seven and 16, the amount has gone to \$4,000, up from \$3,000.

- You may also be able to claim payments you made to a boarding school, sports school or camp.

- Consider a Registered Education Savings Plan for your children. The government is now kicking in 20 per cent of the first \$2,000 you contribute to the plan — that's \$400 tax-free. There are drawbacks, however. If the child doesn't go on to post-secondary education, the amount contributed by the government will be taxed when money is withdrawn from the plan. Or the funds can be transferred to a parent's RRSP.

- The education tax credit for post-secondary students has increased to \$200 a month for full-time students, up from \$150 a month. For the first time, part-time students are eligible to claim \$60 a month.

- You can now claim for the interest you, or a person related to you, paid on loans for post-secondary education. If you don't want to claim this immediately, you can carry the claims forward and apply them to any one of the next five years' returns.

- Sweat the small stuff — avoid common mistakes that could end up costing you a bundle. Top mistakes include mathematical errors such as adding and subtracting incorrectly, not calculating provincial tax credit forms correctly and making incorrect claims.

- Make sure you submit all possible deductions such as charitable contributions or medical expenses. The worst thing that can happen, Mozes points out, is that Revenue Canada denies the claims. But you can't get credit if you don't try.

Be a Citizen on Assignment and share your news

If you have news to share with the community and would like to try your hand at being a reporter, you could be a Citizen on Assignment for the Markham *Economist & Sun* or the Stouffville *Tribune*.

You'll need a story idea — your parents' 50th wedding anniversary, a special class fundraising project, your daughter's award or your neighbourhood's achievement.

Once you have an idea, the next step is to pitch your idea to the editor. If the editor gives you the go-ahead, you'll need to attend the event and/or arrange interviews.

So when you're on assignment, make sure you collect plenty of information and quotes from the people involved in your story. Bring a notebook, a couple of pens, a tape recorder if you feel that will help ensure the accuracy of your quotes and a 35-mm camera, if you have one.

We'll provide a tip sheet prepared by our staff that will help you write your news story, a Citizen on Assignment T-shirt and a roll of 35-mm colour film.

We will process the film and give you the photographs after your story has been published in the newspaper.

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