

Your 2023 Tax Return – Tax Reporting Information

RRSP contribution deadline for 2023 is Thursday, February 29th, 2024.

Have you made an RRSP Contribution for 2023?

- Your contribution room is limited to 18% of income earned in 2022, with a maximum contribution of \$30,780 *less any pension adjustments*. Your 2023 limit can be found on your 2022 Notice of Assessment.
- Convenient RRSP loans are available through **our affiliation with National Bank**.

Have you made a TFSA Contribution for 2024?

- 2024 TFSA contribution limit is \$7,000 bringing the total contribution room to \$95,000*.

*Your contribution room accumulates each year in which you are 18 years of age or older and a resident of Canada, even if you do not file an income tax return or open a TFSA.

- **To verify your TFSA contribution limits, please contact Canada Revenue Agency website <http://www.cra-arc.gc.ca/myaccount/> or CRA directly @ 1-800-267-6999. NBF cannot be held liable for any over contribution penalties.**

Income Trust or Limited Partnership Units

- Tax slips are not mailed until late March. Companies can file amendments. **We suggest you wait until mid-April to file your personal tax return.**
- 100% Return on Capital is recorded on the T3 and listed on the Summary of Trust Income Report.
- **Reminder:** If you have invested in (flow-through) Limited Partnership Units, please remember to use the tax credits applicable in future years. This is located on the final T5013 issued for any LPU. Keep copies to use these credits on your future tax returns.
- Rob suggests that clients participating in flow-through limited partnerships or options have an accountant complete their tax return. If you do not have an accountant, please feel free to contact our office for a referral.

The average U\$ currency rate for 2023 is **1.3497**(applicable if you are reporting U\$ capital gain/loss). *Source: Bank of Canada – Financial Markets Department*

Allowable capital losses can be applied against any capital gains for the previous 3 years (2020, 2021, 2022) or carried forward indefinitely.

- For clients who have taxable accounts, we will be mailing out a Capital Gain/Loss Report by Feb 15, 2024. **Please keep these reports with the rest of your tax slips to give to your accountant.**

Foreign Property Report

- Foreign Property Reports will be mailed out by Feb 15, 2024, to clients with taxable accounts that contain foreign property greater than \$100,000. **Please keep these reports with the rest of your tax slips to give to your accountant.**
- **On-line Services** – if you would like to view your NBF accounts on-line, please contact me for access.
- You can now receive your monthly statements, trade confirmations and tax slips on-line too!

Your personal tax return must be filed prior to mid-night of April 30th, 2024 (post-marked or received by CRA by April 30th, 2024)

This Is When Your Tax Slips Will Be Available

This table lists the various Canadian slips and forms that may be needed to prepare your income tax return. Since these documents reflect the transactions and income recorded during the year, some may not apply to your situation. Before completing your tax return, please ensure that you have received all your tax slips to avoid having to file an amended return.

| | Type of income / fee | Tax slip | Mailing deadline ¹ | Received |
|----------------|--|--------------------------------|--------------------------------|--------------------------|
| Non-registered | Dividends, interest and foreign income | T5 | February 29, 2024 | <input type="checkbox"/> |
| | Dividends, received and paid interest, foreign income and fees | Investment Income Summary | February 29, 2024 ³ | <input type="checkbox"/> |
| | Realized gains and losses | T5008 and Trading Summary | February 29, 2024 | <input type="checkbox"/> |
| | Income from strip coupons | Accumulated Interest | February 29, 2024 ³ | <input type="checkbox"/> |
| | Trust income ² | T3 and Summary of Trust Income | March 31, 2024 | <input type="checkbox"/> |
| | Limited partnership | T5013 | March 31, 2024 | <input type="checkbox"/> |
| Registered | Withdrawal from a registered account | | February 29, 2024 | |
| | › RRSP | T4RSP | | <input type="checkbox"/> |
| | › RRIF / LRIF / LIF | T4RIF | | <input type="checkbox"/> |
| | › RESP / RDSP | T4A | | <input type="checkbox"/> |
| | › FHSA ⁴ | T4FHSA | | <input type="checkbox"/> |

1 Mailing deadline stipulated by the government.

2 As previously stated, a personalized summary helps you make sure you have received all your slips.

3 This summary is not required by the government but National Bank Financial will issue it by the indicated date, if applicable.

4 The T4FHSA also include contributions.

| | | | |
|--------------------|-----------------------|---|--------------------------|
| RRSP contributions | First 60 days of 2023 | Should have been received by March 2023 | <input type="checkbox"/> |
| | Remainder of 2023 | Should be received in January 2024 | <input type="checkbox"/> |
| | First 60 days of 2024 | Should be received in March 2024 | <input type="checkbox"/> |

Please feel free to contact me if you have any questions or require any further information. I will be happy to be of any further assistance to you.

Maureen Peters
Wealth Associate

T: 250.953.8415 | F: 250.953.8470
Toll Free: 1.800.799.1175
Email maureen.peters@nbc.ca



R HUNTER

WEALTH
MANAGEMENT
GROUP

Website www.rhunterwealth.ca

R Hunter Wealth Management Group

National Bank Financial
Suite 700- 737 Yates Street
Victoria, BC V8W 1L6



R HUNTER

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