

## Your 2024 Tax Return – Tax Reporting Information

RRSP contribution deadline for 2024 is March 3<sup>rd</sup>, 2025.

### Have you made an RRSP Contribution for 2024?

- Your contribution room is limited to 18% of income earned in 2023, with a maximum contribution of \$31,560 less any pension adjustments. Your 2024 limit can be found on your 2023 Notice of Assessment.
- Convenient RRSP loans are available through **our affiliation with National Bank.**

### Have you made a TFSA Contribution for 2025?

- 2025 TFSA contribution limit is \$7,000 bringing the total contribution room to \$102,000\*.

\*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 US\$ currency rate for 2024 is **1.3698** (applicable if you are reporting US\$ 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 (2021, 2022, 2023) or carried forward indefinitely.

- For clients who have taxable accounts, we will be mailing out a Capital Gain/Loss Report by Feb 15, 2025. **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, 2025, 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 30<sup>th</sup>, 2025 (post-marked or received by CRA by April 30<sup>th</sup>, 2025)**

**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 <sup>1</sup>	Received
<b>Non-registered</b>	Dividends, interest and foreign income	T5	February 28, 2025	<input type="checkbox"/>
	Dividends, received and paid interest, foreign income and fees	Investment Income Summary	February 28, 2025 <sup>3</sup>	<input type="checkbox"/>
	Realized gains and losses	T5008 and Trading Summary	February 28, 2025	<input type="checkbox"/>
	Income from strip coupons	Accumulated Interest	February 28, 2025 <sup>3</sup>	<input type="checkbox"/>
	Trust income <sup>2</sup>	T3 and Summary of Trust Income	March 31, 2025	<input type="checkbox"/>
	Limited partnership	T5013	March 31, 2025 <sup>1</sup>	<input type="checkbox"/>
<b>Registered</b>	Withdrawal from a registered account		February 28, 2025	
	> RRSP	T4RSP		<input type="checkbox"/>
	> RRIF / LRIF / LIF	T4RIF		<input type="checkbox"/>
	> RESP / RDSP	T4A		<input type="checkbox"/>
	> FHSA <sup>4</sup>	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.

<b>RRSP contributions</b>	First 60 days of 2024	Should have been received by March 2024	<input type="checkbox"/>
	Remainder of 2024	Should be received in January 2025	<input type="checkbox"/>
	First 60 days of 2025	Should be received in March 2025	<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.

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