

DEDUCTIONS AND TAX CREDITS (continued)

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Business Use of Your Home

Rent, if you are renting your home

Mortgage interest, real property taxes, PMI insurance

rash

Other Potential Tax Deductible Items

Advertising

Commissions paid

Contract Labor

Interest on a business loan

Parking and tolls for business travel

Equipment purchases

Accounting and legal fees for the business

Health insurance premiums

Office Supplies

Business liability insurance

Rent of business equipment

Rent or lease of storage facilities

Rent or lease of business space

Maintenance and repairs of equipment or business

space shop supplies

Business property taxes

Business travel hotel, parking, air and bus fares,

taxi internet service

web site hosting, design, and domain names

cell phones

Books, newspapers, magazines for business

purposes

Standard Mileage Deduction

The standard business mileage deduction for 2015 is \$0.54/mile. If your business is not home based, then you may not take a deduction for the mileage from your home to your principal place of business. Any other business related mileage should be deductible. This includes mileage to pick up supplies, to do your business banking to make deliveries, to visit customers or potential customers, to the post office, to meet with the accountant or attorney, and to stores or business suppliers.

Other Potential Tax Deductible Items

Telephone- the first line coming into a home is usually not deductible. However, if you add on services for the business, such as call waiting or distinctive ring tones, these may be deductible.

Long distance phone charges and phone cards for business calls Association and membership fees

Meals and entertainment these are usually only deductible

Utilities electric, heat

Cost of inventory items that sold do not include unsold

inventory donated inventory check with your accountant

for special rules Answering services

a new career

Customer gifts

Software purchases

Software subscriptions, such as security software

Merchant fees for your credit card sales

Bank service charges

Depreciation on the cost of furniture and equipment that you owned before you started the business, such as desks, computers, file cabinets - check with your accountant

OTHER ITEMS

- Any changes to personal profile: Marital status, Dependents, Address & Phone Number (***Please ensure that we have record of all your dependants***)
- [Home Buyer Plan](#) and/or [Life Learning Plan](#) repayment schedule
- [Direct deposit](#) information - bank account transit, bank, and account information or a void cheque (***note that the CRA will stop issuing refunds by cheque in 2016***)
- Fill out and sign attached Engagement Letter and return to our office**
- 2014 Personal Income Tax Notice of Assessment
- [Province of residence](#) on December 31, 2015
- Details on [foreign property](#) owned at any time in 2015
- [Tax installments](#) paid for 2015
- Are you a US Citizen? Please advise us.**
- GST return to file

NOTICES

- If you are going to be away on vacation during tax season please inform us and bring in your records as early as possible
- We can not guarantee completion of your tax return by April 30 if records are received after April 22**

IMPORTANT DATES

- Feb 29, 2016—last day to contribute to RRSP in order to deduct it on your 2015 tax return
- April 30, 2016—Tax balance due for all 2015 tax returns and filing due for most taxpayers
- June 15, 2016—Tax return filing due for self-employed taxpayers