



## SEAN D. MILLER

PROFESSIONAL CORPORATION

CHARTERED PROFESSIONAL ACCOUNTANT

I want to thank you for the opportunity to serve as your tax accountant, advisor and planner. The purpose of this letter is to provide you instructions for filing your 2025 Income Tax Return.

Enclosed are the following:

1) 2025 Income Tax Information

This sheet is a checklist for you to review for the purpose of gathering various tax slips, receipts and other information, and to provide a list of various deductions and tax credits available.

This list also outlines the various 2025 personal tax changes for your review.

Please ensure to give us your 2024 Notice of Assessment, as often there is carryforward information that we should be made aware of.

2) Services Available

This list outlines the various other services provided by my firm that you may be interested in.

You can bring in your tax information in the following alternative methods:

- 1) If you require an appointment, please call 403-580-7400 to book an appointment.
- 2) Drop off an envelope with the above information enclosed.
- 3) Email to [admin@millercpa.ca](mailto:admin@millercpa.ca)
- 4) Mail to my office - for those who live outside of the Medicine Hat area.

When your tax return is completed, my office will contact you to come in and sign a T183 E-File consent form and to pick up your copy of the tax return. Once this consent form is signed, we will then E-File your return. Other arrangements will be made for those of you living out of town.

Please note that my office uses one of the most comprehensive tax softwares available which helps to optimize certain deductions and credits. In some cases, I may save certain deductions or credits for future years if it is not beneficial to claim them in the current year. My extensive knowledge of the tax laws allows us to provide advice on how you can reduce current and future years taxes.

<b>Office hours:</b>	<b>March 2 - April 30</b>	<b>Monday to Friday</b>	<b>8:00am - 5:00pm</b>
	<b>March 7 - April 25</b>	<b>Saturdays</b>	<b>9:00am - 12:00pm</b>

Note: the deadline for filing 2025 personal taxes and paying any taxes owing is Thursday April 30, 2026. However, due to the volume of returns my office prepares, I require your information well in advance of this date to ensure I am able to meet the filing deadline.

Thank you very much for your continued support. If you have any questions, please contact my office at (403)-580-7400 or email us at [admin@millercpa.ca](mailto:admin@millercpa.ca).

Yours sincerely,

Sean Miller, CPA, CA  
Sean D. Miller Professional Corporation

## 2025 Income Tax Information

Thank you for choosing Sean D. Miller Professional Corporation, Chartered Professional Accountant to prepare your 2025 Income Tax Return. Below you will find some questions about changes in your situation, the RRSP deadline, information about tax changes for 2025, and a checklist of information for you to bring in.

### Tax Questions:

- Have you moved this year?**
  - New Address: \_\_\_\_\_
  - \*\*\*If you disposed of your principal residence in 2025, please inform us as the disposition must be reported on your 2025 tax return\*\*\*
- Did you sell a residential property this year that you owned for less than 365 days?**
  - A gain from this sale may be fully taxable with no principal residence exemption available, unless you meet one of the 'life-event' exceptions (see 'Anti-flipping rules' below)
- Do you own any foreign property with a total cost of more than \$100,000? Yes/No**
  - If yes, you are required to file T1135 Foreign Income Verification Statement by April 30
- Have you had a child this year?**
  - Child name: \_\_\_\_\_ Birth date: \_\_\_\_\_ SIN # \_\_\_\_\_
- Did you get married or begin living in a common law relationship during the year?**
  - Date: \_\_\_\_\_ Name change \_\_\_\_\_
- Did you divorce or separate this year?**
  - Date: \_\_\_\_\_
- Any other significant changes?**
  - \_\_\_\_\_

### New For 2025 Personal Income Tax\*

- **RRSP Deadline – March 2, 2026:** Your 2025 RRSP deduction limit is on your 2024 NOA
- **Tax-free savings account (TFSA):** beginning on January 1, 2026, you can add \$7,000 (the total principal contributions including the 2026 contribution, is now up to \$109,000)
- **Rental Income:** If you report rental income on your personal tax return, please note that for 2024 and future years, we will need to know if the rental income earned and rental expenses incurred are from long-term or short-term rentals (i.e. VRBO, Airbnb, etc.)
- **Anti-flipping rules:** Anti-flipping rules effective January 1, 2023 and forward for certain residential real estate transactions, including the sale of rental properties and principal residences. The rules operate to classify the gain from the sale of the property as business income (100% income inclusion) instead of capital gains (50% income inclusion). The rules are complex and there are numerous 'life event' exemptions; please let us know if you sold **ANY** residential property in 2025 that you owned for LESS than 365 days prior to disposition
- **Short-term rentals (i.e. Airbnb, VRBO, etc):** Beginning in 2024, taxpayers with short-term rental income will have the related expenses denied if either of the following conditions exist:
  - The rental is in a 'prohibited' area (i.e. places in BC where short term rentals are not allowed), or
  - **The operator is not compliant with municipal licensing, permitting, or registration requirements (i.e. need to have a valid business license)**
- **First Home Savings Account (FHSA):** Effective April 1, 2023, you can contribute up to \$40,000 over your lifetime and up to \$8,000 in a year, for the purchase of a first home; this is a registered account that has RRSP and TFSA characteristics; please advise us if you have opened a FHSA account in 2025

- **RRSP Home Buyers' Plan (HBP):** Effective for withdrawals made after April 16, 2024, the HBP withdrawal limit has increased to \$60,000
- **New for 2025: Tax rate change – lowest individual income tax rate:** Starting July 1, 2025, the lowest marginal individual income tax rate will be reduced from 15% to 14%. Since this change takes effect halfway through the year, the full-year lowest marginal individual income tax rate for 2025 will be 14.5%. The rate applying to most non-refundable tax credits will continue to be the same as the lowest marginal individual income tax rate for the year
- **New for 2025: Top-up tax credit:** A new non-refundable tax credit was introduced to effectively maintain a 15% rate for certain non-refundable tax credits claimed on amounts over the first income tax bracket threshold of \$57,375 for 2025
- **New for 2025: End of the Digital News Subscription Tax Credit:** As of 2025, you can no longer claim this non-refundable tax credit, which previously offered taxpayers a 15% credit, up to \$75 per year, for buying subscriptions to Qualified Canadian Journalism Organizations (QCJOs). If you're self-employed, you might still be able to claim digital subscriptions as a business expense, if you use them to keep up with industry news
- **New for 2025: Launch of the Canada Disability Benefit:** Applications for the Canada Disability Benefit (CDB) opened in June 2025. This new federal benefit is for working-age Canadians (aged 18 to 64) with disabilities, who will receive up to \$2,400 per year (maximum \$200 per month), based on their adjusted family net income. To qualify, you must be a Canadian resident who is certified to receive the Disability Tax Credit (DTC), and you must have filed your previous year's tax return (payments are retroactively available back to July 2025). Receiving the CDB won't affect your eligibility for other federal benefits, and the federal government has said it plans to table legislation to make the CDB tax-exempt
- **Return of fuel charge proceeds to farmers tax credit:** The federal fuel charge ended April 1, 2025. As a result, the return of fuel charge proceeds to farmers tax credit for the 2024-2025 fuel charge year will be the final credit available to eligible farming businesses
- **Tax slips:** As more and more tax slip providers (i.e. employers, financial institutions, universities, etc.) are moving towards providing tax slips virtually (i.e. through an online portal), it is important that you review your tax records to ensure the information you bring to my office is as complete as possible to help ensure an accurate tax return is prepared; unreported tax slips can lead to potential significant penalties from CRA
- **CRA Interest Rate:** Effective Jan. 1, 2026, CRA's interest rate on late taxes owing is 7%; this amount is adjusted quarterly based on the consumer price index and may be adjusted April 1, 2026
- **Bare Trusts:** CRA has confirmed that bare trusts will not be required to file a T3 Income Tax and Information Return, including Schedule 15 (Beneficial Ownership Information of a Trust) for the 2025 tax year, unless CRA makes a direct request for these filings. As it stands, bare trusts will be required to file a T3 return beginning with the 2026 taxation year

**\*Please note that there has been a lot of uncertainty in the past few years with changes to our tax system, last-minute cancellation of required filings and other issues. The above information is current as of February 13, 2026 and tax rules or filing guidance could change between this date and the date that your tax return is prepared and/or filed.**

**“Thank you for your business!”**

## Tax Information Checklist:

### Assessment Notices and Instalments:

- 2024 Notice of Assessment** – 2- or 3-page document issued by Canada Revenue Agency
- 2025 Instalment Payment Summary** – on back of March 15/26 Instalment Reminder

### Income Information:

- T4, T4PS** – Employment
- T4A** – Pension income, Scholarships, Bursaries, Grants, Apprenticeship Grants, etc.
- T4A (OAS)** – Old Age Security Pension
- T4A(P)** – Canada Pension Plan Benefits
- T4E** – Employment insurance benefits
- T4FHSA** – First Home Savings Account contributions
- T5, T3, T5013** – Dividend, Interest or other Investment Income, Capital Gains or Losses
- T5007** – WCB, social assistance
- T4RSP** – RRSP income
- T4RIF** – RRIF income
- Foreign pension income** – list of amounts received and/or tax slips received (note the currency)
- Investment Statements** – for any investment sales or purchases
- Annual Trading Summary** – for summary of stock/bond/mutual fund sales & purchases.
- December 31 Investment Statements** – for summary of stock/bond/mutual funds owned.
- HBP** – Home Buyers Plan withdrawals or payments (attach 2024 Notice of Assessment)
- LLP** – Lifelong Learning Plan withdrawals or payments (attach 2024 Notice of Assessment)
- Support payments received** – with listing of taxable portion if known
- Self-employment income** – include financial statements, accounting journals or receipts, excel synoptic, and details of use of home as office expenses
  - **Income earned from Internet Business Activities** – include website details
- Farming income** – include financial statements or accounting journals, and completed inventory forms provided
- Rental income** – w/ accounting journal w/ expenses categorized by type, separated by property and separated by long-term or short-term
- Other income** – provide details of any other income other than the above

### Deduction Information:

- Registered Retirement Savings Plan (RRSP) contribution receipts**
  - Please include receipts for the first 60 days of 2026, as these must be reported on your 2025 tax return, even if they won't be deducted
- Registered Pension Plan deduction (included on T4 slips)**
- Annual union, professional or like dues receipts**
- Childcare expense receipts** – including summer camps or daycare
  - if provided by an individual include the S.I.N. number, address, and number of weeks for summer camps
- Disability support deduction receipts**
- Attendant care expense receipts**
- Interest and carrying charges**
  - interest on money borrowed to earn interest, dividends, and other investment income
  - investment management fees, investment counselling fees
  - accounting fees \$ \_\_\_\_\_
- Support payments paid** – include name and address of recipient, attach court order or agreement

- Allowable business investment losses**
  - for losses on disposing shares or debts of small business corporations
- Moving expenses** – need receipts, details of dates, distance, addresses, etc.
- Exploration and development expenses** – T5, T101, T5013, T5013A slips
- Commission and employment expenses**
  - provide list or receipts, and *employer must sign forms T2200 or TL2*
- Tradesperson's tool expense and apprentice mechanics (up to \$1,000)**
  - provide receipts and *employer must sign form T2200*
- Meals and lodging expenses for transport employees**
  - provide logbook of hours and dates of trips and *employer must sign T2200*
- Other employment expenses**
  - supplies, and other various expenses to earn employment income
  - attach list of expenses and *employer must sign T2200*
- Other deduction receipts**
  - certain legal fees, repayment of EI or OAS benefits, clergy residence deduction

### Tax Credits:

- First Time Home buyers' amount** – incl. legal purchase documentation
- Canada Caregiver Credit** – for an infirm spouse, common-law partner, or eligible dependant 18 or older; infirm dependents such as parents, grandparents, siblings, aunts, uncles, nieces, nephews, adult children of the claimant or of the claimant's spouse or common-law partner and other certain relatives living with you
- Adoption expense receipts** (maximum of \$19,580 per child)
- Disability amount** for you or dependant (if first claim, attach *T2201 signed by a medical doctor, nurse practitioner, or other medical practitioner – my office can submit this form to CRA*)
- Interest paid on student loans** – include receipts or form
- T2202** – Tuition fees (form **TL11** if outside Canada)
- Medical expense receipts**
  - Can claim doctors, dental, eye care, prescriptions, chiropractor receipts, etc.
  - Premiums paid for health and dental plans (i.e. Alberta Blue Cross, etc.)
  - **Note:** Most pharmacies can print a statement of all prescriptions for a year
- Charitable donation receipts** (must be official receipt, not 'pledges')
- Federal and provincial political contributions receipts**
- Eligible educator school supply tax credit** – tax credit of up to \$1,000 for eligible educators on the purchase of eligible teaching supplies (25% credit results in max. \$250 of tax savings)
- Volunteer firefighter/Search and rescue volunteer tax credit** – tax credit of \$6,000 if criteria met throughout the year

Highlighted items above indicate that type of deduction/credit has a high probability of being reviewed by CRA and therefore sufficient support documents are required

### Additional Tax Credits and Deductions I Will Calculate:

- **Various personal amounts** – Personal, age, spousal or common law partner, eligible dependants
- Canada employment amount
- Employee and partner GST rebate
- Canada Workers Benefit (CWB), refundable medical expense supplements
- Deduction for elected split-pension amount
- Losses, capital gain deduction, other deductions



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### Services Available

#### Financial Planning:

- **Personal Financial Planning**
  - Retirement and estate planning
  - Personal budgeting
  - Education funding and alternatives
  - Planning after separation or divorce
  - Loan/mortgage analysis
  - Insurance planning
  - Tax estimates for current or future years
  - Will planning, including tax transfers of property after death
  
- **Business and Corporate Financial Planning**
  - Tax planning including advice on various income splitting techniques and various investment products to reduce tax
  - Lease vs. purchase analysis
  - Tax estimates for current or future years

#### Taxation:

- T1 Personal Tax Preparation
- T1 Final Personal Returns (for the year of death)
- T2 Corporate Tax Preparation
- T3 Trust Income Tax Returns (eg. estates), including Graduated Rate Estate T3 filings
- T4 (salary/wages) and T5 (dividends) information return preparation

#### Corporate Services:

- Financial Statement preparation
- Compilation (Notice to Reader) Engagements
- Review Engagement Reports
- Management Consulting
- Review year end results each year with shareholders
  - I believe it is important to go over the results with you so that I can communicate possible areas of improvement and you can make informed decisions for your business
- GST return preparation and filing
- Succession planning
  - With proper planning and a suitable timeframe, I can help to ensure your business is in the best possible position to change ownership. I can help develop the plans that ensure a smooth and successful transition, with minimal tax consequences. These methods could include:

- a) Estate freeze mechanism for transfer
- b) Sale of shares vs. sale of assets
- Cash flow & budgeting analysis
  - A business can be profitable and still run into trouble due to cash flow issues. I can help forecast and evaluate your company's financial condition, estimate financing requirements, and track cash-flow sources and uses.
- Accounting System set up and/or improvement
- In office or on-site help with accounting and/or bookkeeping issues

### **Agriculture Services:**

- AgriStability/AgriInvest
- Estate planning
- Succession planning

### **Bookkeeping Services:**

- Set up of accounting system and/or improvement of current accounting system
- In-office or on-site bookkeeping help
- Various Accounting System support/setup/ongoing advice
  - Sage 50 (formerly Simply Accounting)
  - Quickbooks
- Monthly, Quarterly, or Annual Bookkeeping
- GST return completion
- Payroll completion

### **Business Setup:**

- Explain steps to set up a business
- Registering a business with CRA
- Set up of Accounting System in any of the following:
  - Manual ledger
  - Sage 50
  - Quickbooks
  - Excel spreadsheet
  - Other programs by request
- Always available to answer any questions you may have
  - I believe it is always best and more cost effective for you if questions or issues are dealt with as they arise, instead of waiting until the end of your fiscal period to address these

### **Business Valuations:**

Calculate and discuss an estimated value of your business. It is important to discuss your business valuation in the following situations:

- Business purchase or sale
- Corporate reorganization and restructuring including estate freezes

### **Tax Planning, Investment and Retirement Planning:**

You may want to consider discussing with me the other knowledge that I have including discussion and recommendations on investment alternatives, tax planning tips, calculations of savings required for retirement, etc. The best time for making an appointment for this type of work would be May-December due to the volume of personal and corporate tax returns that my office prepares from January-April.

*Please feel free to call the office to set up an appointment today  
if you require any of the above services*