

## LETTER

## WHAT YOU SHOULD KNOW FOR YOUR 2018 TAX PLANNING

### IMPORTANT DATES:

- January 31, 2018 - Due date for filing GST/HST for prior quarterly reporting period (business)
- February 20, 2018 - first day for using NETFILE to file your 2017 tax return.
- February 28, 2018 - T4 slips must be distributed to employees
- March 1, 2018 - RRSP Deadline
- March 15, 2018 - Quarterly instalment due if you pay taxes to CRA by instalments
- April 30, 2018 - Tax deadline - individuals
- June 15, 2018 - Tax deadline for self-employed

### Tax Losses for Business Owners

Having a loss in your business is not uncommon and it is important to know that it can be sometimes used to your advantage. There are different types of losses such as **Capital loss** - due to you selling an asset for less than you paid for or **Non-capital losses** due to expansion of your business or economic hardships. Capital losses can only be used to reduce capital gains, however non-capital losses can be used to offset other income. These types of losses may be carried back in time or carried to the future. The timing of when to use losses can have a very important strategic advantage. Call us for consultation!

### Cryptocurrency & Taxes

There is a lot of buzz about Cryptocurrency in the news these days. It is important to understand implications of owning Cryptocurrency. To define - it is a digital currency that has no physical form or intrinsic value. You can only get cryptocurrency by buying it on exchange or mining it. Mining requires special hardware that has to solve complex mathematical problems. This medium of exchange is classified as commodity by the CRA and is not considered a government-issued currency. Bitcoin is the most popular digital currency. Having Bitcoins in your portfolio can mean capital gains or losses and if you trade Bitcoins then your income is 100% taxable. This is a relatively new topic and not a lot of information is readily available regarding its taxation. We would recommend you consult a professional when dealing with Cryptocurrency. We are happy to help!

Contact us:

tel: 905 771-1131 or email: [info@accplus.ca](mailto:info@accplus.ca)

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