

Disappearing credits, principal residence sales and more things to watch for as you fill out your tax return

April 30, 2018 is the 2017 tax filing deadline for most Canadians — here are some things to know this year



If you've been scouring your 2017 tax return looking for the line in which you enter your kids' soccer registration fees, you can stop. It's not there. *Illustration by Chloe Cushman/National Post files*



JAMIE GOLOMBEK

April 13, 2018
3:54 PM EDT

Filed under [Personal Finance](#) **Taxes**

April 30, 2018 is the 2017 tax filing deadline for most Canadians. If you or your spouse (or partner) were self-employed in 2017, you actually have until June 15, 2018 to file but any taxes owing are still due by the end of this month. That's why

it's wise for those who are self-employed to complete at least a draft of your return now, to see how much you may owe by April 30.

Here are some things to watch out for as you work through your 2017 return.

Hey, where are those credits?

If you've been scouring your 2017 tax return looking for the line in which you enter your kids' soccer registration fees, you can stop. It's not there.

In the 2016 federal budget, the government eliminated a variety of credits for 2017, including the children's fitness and arts amounts along with the education and textbook amounts for post-secondary education.

You'll still find a line for the federal public transit amount, but you can only claim your public transportation pass costs up to June 30, 2017 — it was eliminated, federally, as of July 1, 2017.

If you care for and support a family member with a physical or mental impairment, you may be able to claim the new Canada Caregiver Credit ("CCC") for the first time in 2017. The CCC replaces the three prior non-refundable credits: the infirm dependant credit, the caregiver credit and the family caregiver credit.

For 2017, the CCC amount that you may claim is up to \$6,883. An additional amount of \$2,150 may be available for an infirm dependent spouse or partner, an infirm dependant for whom you claim an eligible dependant credit, or an infirm child under age 18.

The CCC is reduced dollar-for-dollar by the dependant's net income above \$16,163 (for 2017) and the dependant is not required to live with you in order for you to be able to claim the new credit; however, unlike the previous infirm

dependant credit, the CCC is not available for non-infirm seniors who live with their adult children.

Did you sell your home in 2017?

Recent changes to the Canada Revenue Agency's requirements now require you to report the sale of your principal residence on your tax return. In most cases, you won't have to pay tax on any profit or capital gain on the sale of your principal residence due to the principal residence exemption.

If you sold a property that was your principal residence, the sale and designation as your principal residence are reported on Schedule 3 of your return. You also are required to fill in the appropriate sections of Form T2091(IND), Designation of a Property as a Principal Residence by an Individual.

Did you own foreign property in 2017?

If you owned foreign property in 2017, you may be required to complete and file Form T1135, Foreign Income Verification Statement. As of 2014, you can file Form T1135 online.

While the stated purpose of the form is to "help combat international tax evasion and aggressive tax avoidance... (and) ensure that everyone pays their fair share," the form may still be required if you hold foreign stock, such as U.S. shares, in a non-registered Canadian brokerage account.

You have to file Form T1135 if you are a Canadian resident and, at any time in the year, own foreign property costing more than \$100,000.

The form is comprised of two parts: Part A "Simplified reporting method" and Part B "Detailed Reporting Method."

If the total cost of all your foreign property is more than \$100,000 but under \$250,000 at any time in 2017, you have the option of completing either Part A or Part B. Part A allows you to tick the box for each type of property you held during the year, rather than providing details for each property.

Part B, on the other hand, is a detailed reporting method that you have to use if, at any time during the year, you held foreign property with a total cost of \$250,000 or more. Under this part, you must provide details of each foreign property in the appropriate category. Fortunately, however, there is an exception where the property is held in a Canadian brokerage account. If so, you can simply report the total amount of all your foreign property on a country-by-country basis in “Category 7, Property held in an account with a Canadian registered securities dealer or a Canadian trust company.”

Note that there are substantial penalties for failing to complete and file Form T1135 accurately and on time.

Get your Notice of Assessment immediately online

The CRA’s “Express NOA” service now allows you to get your notice of assessment right after you file your tax return, showing a summary of your refund, amount owing, deposit information, and more.

If you file your own taxes and want an Express NOA, you must be registered for the CRA My Account service, be registered for online mail and be using NETFILE-certified software.

If you use an authorized tax preparer to file your return, you can ask them for an Express NOA. You will need to authorize that tax preparer to be your representative and have them follow the appropriate steps.

Need some last minute help?

The CRA announced that it is extending the evening and weekend hours of its telephone service for individual tax enquiries until April 30, 2018. More than 3,000 telephone agents are available Monday to Friday from 9 a.m. to 9 p.m. (local time), and Saturdays from 9 a.m. to 5 p.m. (local time) to answer as many inquiries as possible. The CRA's automated service will remain available 24 hours a day, 7 days a week.

Jamie.Golombek@cibc.com

Jamie Golombek, CPA, CA, CFP, CLU, TEP is the Managing Director, Tax & Estate Planning with CIBC Financial Planning & Advice in Toronto.