

Simplify your tax season with **TaxCycle** and **Xero**



Sarka Hojda CPA, CGA
Tax Analyst
TaxCycle



Aaron Doucet
Product Implementation Specialist
Xero



Who is TaxCycle?

Professional tax preparation software for Canadian accountants and bookkeepers

1



Full form and filing coverage for all federal and provincial returns, including Québec.

2

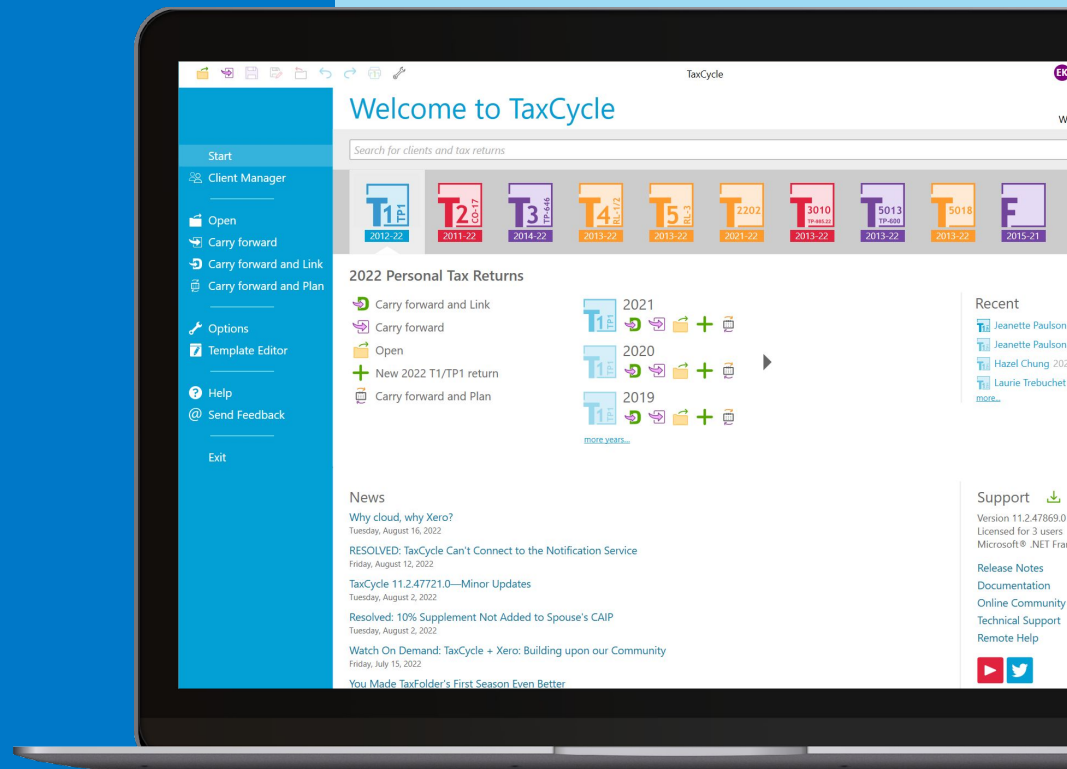


Features that help you work faster and better during tax season.

3



Collaboration with real-world accountants to drive innovation and evolution of TaxCycle.



10+ years of certified tax returns

Thousands of review messages

40+ government filing and e-services

Who is Xero?

All-in-one cloud accounting software for your small business clients.



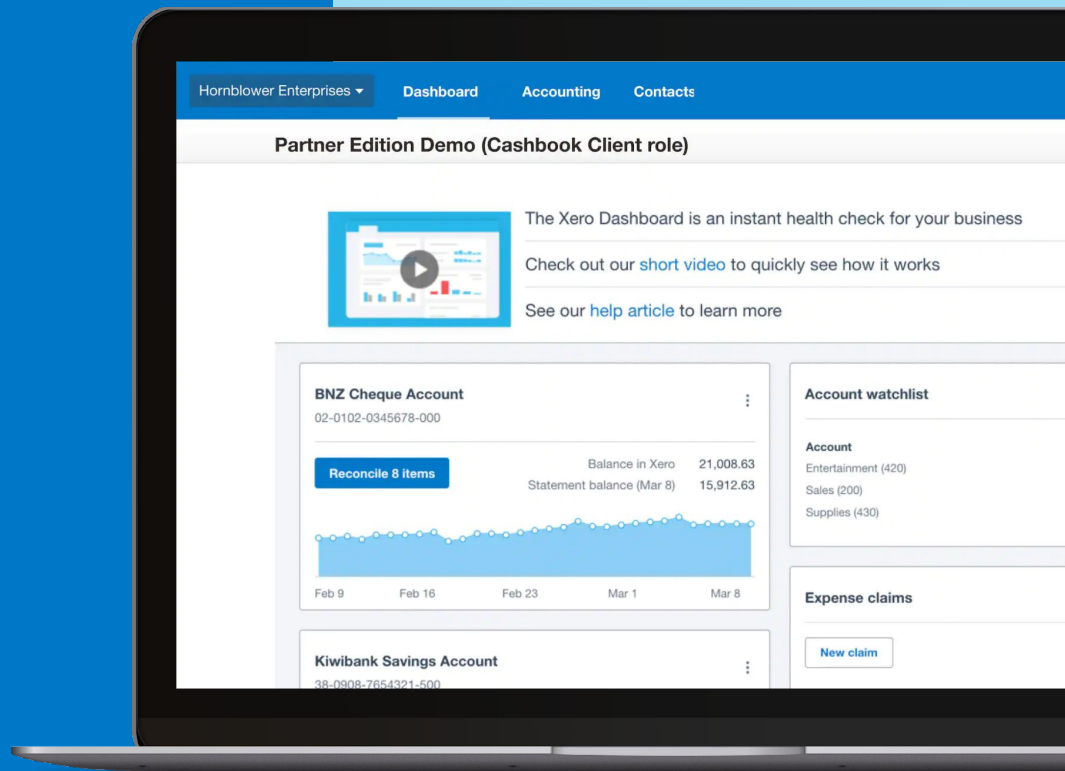
Collaborate with clients
Let staff and clients work on the books together.



Make compliance simple
Comply with tax and reporting requirements.



Manage your practice
Oversee operations and market effectively.



Agenda



1. Tax news
2. TaxCycle productivity tools
3. Hubdoc, Xero and TaxCycle Integration

Tax news

Underused Housing Tax (UHT)

New annual filing obligation

- Royal Assent June 9, 2022
- Effective January 1, 2022
- Filing & payment due April 30 each year
 - *(extended to October 31 for 2023 only)*
- Applies to certain owners of residential property which is either:
 - A detached house or similar building, that contains not more than 3 dwelling units, along with any appurtenances and the related land
 - A semi-detached house, rowhouse unit, residential condominium unit or other similar premises, along with common areas, appurtenances and related land
 - A prescribed property (based on regulations)
- Who is an **owner**? As at December 31st the individual or corporation who is:
 - identified as an owner of the property in the land registration system where the property is located
 - considered an owner of the property based on such a land registration system
 - a life tenant under a life estate of the property
 - a life lease holder of the property
 - a lessee that has continuous possession of the land on which the property is situated under a long-term lease

Tax news

Underused Housing Tax (UHT)

New annual filing obligation continued...

- Who has to file? Residential property owners who do not meet the definition of an **excluded owner**. These are **affected owners** and include:
 - Non-residents
 - Canadian trustees of a trust (including bare trusts)
 - Canadian partners of a partnership
 - Canadian CCPCs
 - Canadian corporations with no share capital
- A filing obligation exists for all affected owners even if they can claim an **exemption** from paying the tax and no tax is payable.
- Why does it matter for your clients? Penalties are substantial.
 - Failure to file penalties are a minimum of
 - \$5,000 for an individual
 - Otherwise \$10,000
 - There is no time limit for the CRA to assess you the underused housing tax, penalties and interest



TaxCycle Demo

Tax news

Special Elections &
Returns (SERs)

New CRA electronic filing service

- New this year in T2 module - electronic filing of:
 - S89
 - T2054
 - Supporting documents
- Coming to the **Forms** module this fall:
 - T2054
 - T2057
 - T2058
 - T2059
 - Supporting documents
- More forms coming as CRA adds them

The background is a dark teal color. On the right side, there are several concentric, light teal circles that fade out towards the center. In the top left corner, there is a small white starburst or spark icon consisting of three short lines radiating from a point.

TaxCycle Demo

Tax news



Electronic Filing Thresholds

Changes starting January 1, 2024

- Lower thresholds for paper filing
- All corporate taxes must be electronically filed
- Penalties for paper filing if above the thresholds

Tax news



Trust Filing

Changes effective January 1, 2024

- More trusts, including bare trusts, will now have a filing obligation
 - Tax years ending after December 30, 2023
- New S15 - more disclosure required for beneficial ownership
- Details in Bill C-32
 - Received Royal Assent December 15, 2022



**Features built in
collaboration with
accountants**

TaxCycle productivity features

- Custom Fields
 - User defined tracking
 - Standardize and control custom fields in Options
 - Add a review message
 - Carry forward field contents
 - Drive customized workflows for print sets
 - Use to trigger customized content in templates
 - Store know your client details
- Working paper references
 - Drag and drop file references
 - Quick links to attached files



Xero Demo



Pre-season training

TaxCycle fall training sessions will get you and your team ready for the coming tax season.

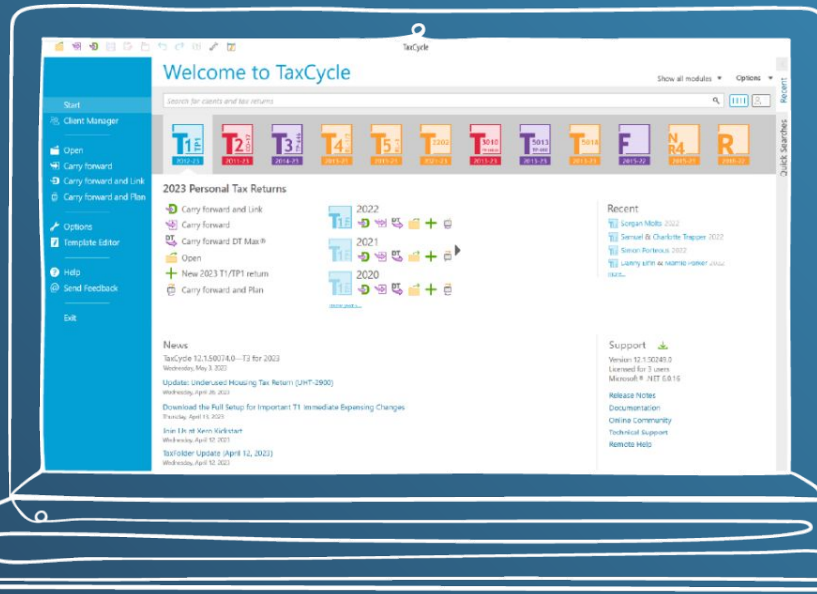
Space is limited. Register today at taxcycle.com/pre-season



Admission in Calgary, Vancouver or Mississauga includes:

- Five and a half hours of live TaxCycle training
- Networking with other tax preparers
- A copy of the TaxCycle Training Workbook
- A catered lunch and snacks throughout the day
- 5.5 verifiable professional development credits hours

Only \$149 for 5.5 CPD credits!



Thank You!