

SEARCH FOR CREDITS AND TAX DEDUCTIONS

Canadian Tax Tips

To help lessen your **2023** tax bill, make sure you are claiming all the deductions and credits you are allowed.



RRSP and RPP Deduction

Deductible RRSP and RPP contributions can be used to reduce your tax.



Pension Income Tax Credit

The first \$2,000 of eligible pension income, superannuation, or annuity payments may qualify for a non-refundable tax credit.



Age Amount

Claim this amount if you were 65 years of age or older on December 31, 2023, and your net income is below a certain amount.



Medical Expense Tax Credit

Claim a non-refundable tax credit for medical expenses paid by you or your spouse for any 12 month period that ends in the tax year.



Disability Tax Credit

Ask your doctor to review the criteria on the T2201 medical disability form to see if you qualify.



First-Time Homebuyers Tax Credit

Claim \$10,000 for the purchase of a qualifying home in 2023.



GST/HST Residential Rental Property Rebate

Landlords may be eligible to claim some GST and/or HST on the purchase of a new or substantially renovated housing complex in a residential building.



Home Accessibility Tax Credit (HATC)

If you're 65 or older, are eligible for the disability tax credit, and have remodeled your home for safer access, you can claim up to \$20,000 of your related HATC expenses.



Multi-generational Home Renovation Tax Credit

The tax credit allows families to claim 15% of up to \$50,000 in renovation costs to create a multi-generational home.



First Home Savings Account Deduction

Your First Home Savings Account deduction is tax deductible (T4 FHSA slip).



Child Care Expenses

Deduct up to \$8,000 for children aged 6 and under and up to \$5,000 for children between ages 7 and 16 in child care expenses.



Adoption Expense Tax Credit

Claim an amount for eligible adoption expenses up to \$18,210 relating to the completed adoption of your child.



Child Disability Benefit (CDB)

A tax-free monthly payment made to families who care for a child under age 18 with a severe and prolonged impairment in physical or mental functions.



Spousal Amount

Claim this amount if, at any time in the year, you supported your spouse or common-law partner and their net income was less than \$15,000.



Support Payments

Spousal support payments made under a court order or written agreement are deductible. Child support payments are not deductible.

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FINANCIAL

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More Deductions and Credits



Tuition

Students may claim a tax credit for eligible tuition fees shown on the T2202A slip issued by colleges and universities. Unused amounts up to \$5,000 can be transferred to parents.



Interest on Student Loans

You may be eligible to claim an amount for the interest paid on your loan in 2023 or the preceding five years for post-secondary education.



Moving Expenses

Employees and students can claim expenses related to a move for a new job or attendance in a post-secondary institution.



Canada Training Credit

Claim for eligible tuition and other fees paid to an eligible Canadian educational institution for courses taken in 2023, or fees paid for certain occupational, trade or professional exams.



Self-Employment Expenses

You can claim expenses such as mortgage interest and property taxes for the portion of your home used to operate a business.



Tradesperson's Tools and Dues

Tradespeople can deduct the cost of tools purchased up to \$1,000 in 2023. Deduct annual trade union membership dues required to keep your professional status.



Labour Mobility Deduction

This deduction allows tradespeople, apprentices, and employees working in construction to claim meals and lodging expenses paid to earn income at a temporary work location.



Air Quality Improvement Tax Credit

Eligible businesses including sole proprietorships, can claim 25% of their qualifying ventilation upgrades to a maximum of \$10,000, creating a \$2,500 tax credit.



Canada Employment Credit

Employees can claim work expenses such as uniforms, home computers and supplies, up to \$1,368.



Work from Home Expenses

Claim up to \$500 through tracking your expenses by using the detailed method only.



Zero Emission Vehicles

Increases in Capital Cost Allowance ceiling limits and deductible leasing costs for zero emission vehicles.



Automotive Limits

An increase of 2c/km rate paid to employees who use their personal vehicle for work.



GST / HST Credit

A refundable sales tax credit to help low to modest income Canadians offset the tax they pay on consumer goods and services.



Social Benefits Repayment

If you repaid any OAS or EI benefits in 2023, you can claim the amount as a deduction.



Canada Caregiver Credit

Claim this credit for your spouse, minor child or eligible relative (parent, grandparent) who is dependent on you because of an infirmity.



Eligible Educator School Supply Credit

If you were an eligible educator, you can claim up to \$1,000 of eligible supplies expenses.



Digital News Subscription

Claim up to \$500 in costs paid towards eligible digital news subscriptions provided by a qualified Canadian journalism organization.



Federal Political Contribution Credit

If you contributed to an eligible federal political party or candidate, you may be able to claim up to \$650 as a tax credit.



Carrying Charges

You can deduct interest on loans for investment purposes, fees paid for investment advice and fees paid to manage your investments.



Charitable Donations

You can claim amounts paid to registered charities during the tax year.