



Saeed & Company CPAs

Professional Corporation

346 Forman Avenue
Toronto, Ontario M4S 2S7
Telephone: (416) 481-9101
Fax: (416) 481-7693
www.snsca.com

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Dear Client:

The tax filing deadline for the 2024 year is April 30, 2025. In order to maximize your tax refund or minimize your taxes payable, we ask that you please complete the 2024 personal tax checklist and engagement letter available on our website. The T1 checklist and our engagement letter on our website are fillable PDF forms allowing you to complete them online and save the PDF documents. Alternatively, you can print the two documents to complete. If you prefer to receive paper copies of these documents, please contact us by phone or email to let us know.

Once completed, you can upload the T1 checklist, signed engagement letter that you saved, together with your 2024 tax documents to your Saeed & Company client portal. Alternatively, you can forward your information in PDF or hard copy to the office. If you do not have a Saeed & Company client portal and would like to activate one, please contact us to get registered.

The T1 checklist will help you to compile and organize your tax information. **Note: if you are reporting income from a rental property, self-employed business/professional income, or employment expenses that have been authorized by your employer, completion of the T1 checklist is essential so that we can report accurate amounts on your tax return. Please include a signed copy of your engagement letter when you provide your information.**

To assist in preparing an individual's tax return we need to have authorization on file with the CRA. If there is no authorization on file with us then we will be contacting you to obtain this.

Note regarding Foreign Income Verification Statement (Form T1135):

This statement must be filed by all individuals owning **foreign investment property with an aggregate cost of more than Cdn. \$100,000**. The statement was substantially revised in recent years and the level of detail that must be reported to the CRA has increased significantly. In most cases your foreign property will consist of publicly traded investments held within your investment account. **Please advise your investment advisor that we will be contacting them to obtain the required information for Form T1135.** This will significantly help to minimize our time charges related to the preparation and filing of this form. Please note that the CRA levies a penalty for late filing Form T1135 of \$25 per day to a maximum of \$2,500 per year.

Underused Housing Tax (UHT):

The UHT imposes a national annual 1% tax on the ownership of vacant or underused housing in Canada. The tax usually applies to individuals who are not Canadian citizens or permanent residents, although in some situations it also applies to Canadian owners. Please advise us if you own a residential property as a trustee of a trust, as a partner in a partnership, or in a corporation. If an individual or corporation is required to file a UHT return and fails to do so, they are subject to a minimum penalty of \$1,000 (for an individual) or \$2,000 (for a corporation).

Property flipping:

Starting January 1, 2023, any gain from the disposition of a housing unit (including a rental property) located in Canada, or a right to acquire a housing unit located in Canada, that you owned or held for less than 365 consecutive days before its disposition is deemed to be business income and not a capital gain, unless the property was already considered inventory or the disposition occurred due to, or in anticipation of certain life events.

Should you have any questions, please do not hesitate to contact us.

Yours very truly,

SAEED & COMPANY CPAs
PROFESSIONAL CORPORATION
Authorized to practice public accounting by
The Chartered Professional Accountants of Ontario

