
Update on Global Banking Situation & Income Tax Deadlines

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My last newsletter talked about the good start we were having to 2023 but was written just before we got the news of some US and European Banks failing. I don't want to say this situation is over, but as of this writing, we have seen a big rebound in share prices and much of the worry blew over. As of this newsletter, things seem to be contained. By early April, we had seen the Stock Market really rally. With Oil Prices rising quickly, the Toronto Stock Exchange made its way past 20,000 and maintained the level¹. There has been good news on the Inflation front too. At this time last year, Canada had already seen prices rise near 6% since the year prior. As of March 2023, Canada's Inflation Rate had come down to 5.2%². Obviously, that's still much higher than where we would like to see it, but it has come down significantly from the peak.

By the time you get this, we will be very close to the April 30th deadline for submitting your Income Tax Return. It's important to make sure that you have rounded up all of your T-slips, RRSP Contribution Receipts and, if you have a Non-Registered Investment Loan, your Annual Statements which show how much Interest you paid in 2022. We have been contacting clients about Portfolio Strategies Nominee Plans as the Tax Receipts & Slips for those were posted to the website instead of mailing them out this year. We have been emailing these over or sending them through mail depending on what clients would prefer. Please let us know if you are still looking for your tax documents!

Tax slips for any Flow-Through Share Limited Partnerships are almost always slow to arrive. If you subscribed to a Flow-Through Share LP in 2022, you will need to make sure that you have your Tax Documents before filing your

return. Your contributions into these investments can be Tax Deductible. If you haven't received the tax documents by the time you have read this, let us know and we will track them down for you.

The other thing that you can bring to your accountant is your Annual Statements for any Non-Registered Investment Plans that are set up with a Fee For Service Arrangement. Some tax preparers will use the costs of the Financial Planning for plans like this as Tax Deductible Expenses. It's worth including the statements for Non-Registered Plans which show the costs for Financial Planning in with your other tax forms.

As in all tax seasons, we are here if you need us. Reach out if there is anything we can do to make your Income Tax experience a little easier!

Bryce A. Borden

¹BNN Bloomberg: - <https://www.bnnbloomberg.ca/tsx-recap-index-finishes-0-89-higher-amid-gains-in-energy-stocks-1.1903933> [1]

²Statistics Canada: - <https://www150.statcan.gc.ca/n1/daily-quotidien/230321/dq230321a-eng.htm> [2]

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