TaxMaster™

Tailored Tax Solutions for Creatives and Individuals

The table below summarizes what is included within our TaxMaster™ service levels. To help you identify the best option for you, here is a quick overview:

CreativeCore™ Tax Package

Simplify your tax season with our CreativeCore™ Tax Package, designed to seamlessly handle your personal and small business tax needs with expert care and precision.

CreativeEase™ Tax Package

Optimize your corporate tax strategy with our CreativeEase™ Tax Package, offering tailored solutions that maximize your corporations's financial efficiency and growth.

CreativeEdge™ Tax Package

Experience comprehensive tax optimization with our CreativeEdge™ Tax Package, combining personal and corporate tax expertise to deliver maximum savings and long-term success.

	Creative Edge™	Creative Ease™	Creative Core™
Advanced preparation	✔	✔	✔
Completion of your T1 tax return	✔	✔	✔
Efile® of your T1 return	✔	✔	✔
Calculation of the amounts of tax payable	✔	✔	✔
PDF copy of your tax return (personal and corporate)	✔	✔	✔
Tidbits newsletter subscription	✔	✔	✔
Free advice and consultations on tax	✔	✔	✔
Advice and consultations for your immediate family	✔	✔	✘
Tax audit support	✔	✔	✘
Provision of payment reminder letters	✔	✔	✘
Checking your CRA estimated tax payments	✔	✔	✘
Checking your prior returns (not done by us)	✔	✔	✘
Personal balance Sheet	✔	✘	✘
Completion of your T2 Corporate Income Tax Return	✔	✘	✘
Efile® of your T2 return	✔	✘	✘
Financial Statements package prepared (PDF)	✔	✘	✘
Comprehensive pre-year-end tax planning	✔	✘	✘

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Here's an explanation of each item included in the packages:

Advance preparation

Our work actually starts long before we begin to prepare your tax return. We want to ensure that you don't fall foul of any penalties from non-compliance with the tax authorities. And so, it is really important to keep reminding you of upcoming deadlines and aspects of compliance at all times. These will include:

- Helping you to keep good records and making you aware of the things you should be tracking by providing you with advice and checklists. Keeping fully compliant and good records will help you avoid audits and penalties from the IRS. Our tax return information checklist will also save you time getting together all the information we will need.
- Prompting you to provide exactly what we need to complete your tax return. Making you aware of what to submit (and why) will ensure that work is done as quickly as possible, with as little effort on your part as possible. We want to make it as hassle-free for you as possible.
- We will write to you 2-3 weeks before the start of the tax year to remind you of some key things.
- If you have not submitted your information by a pre-agreed date, we will contact you once again to remind you to provide your records.
- At all times, we will make you aware of your legal obligations, deadlines and potential penalties.
- CRA download prior to starting the tax return

Completion of your tax return and online filing

As soon as you supply the information we need we will complete your tax return within a pre-agreed timescale. Wherever possible we will identify credits and deductions that can be included on your tax return to reduce your tax liability.

Once you have approved your tax return we will file it online. Here are some of the key benefits of online filing:

- you will know exactly when the IRS, and if applicable, your State taxing authority received it,
- there should be no processing errors by the IRS,
- you will have more time since you can file right up to April 15th, and perhaps more importantly
- where you are entitled to a **tax refund** you will receive your money much quicker.

Note: If you are a sole proprietor or a partner in a partnership you will need to prepare annual financial statements and tax computations. We can do this for you as part of our Cloud Accounting service and will give you a separate fixed price for this.

Calculation of the amounts of tax payable

We will calculate your tax liability and estimated tax payments, so that you know exactly how much to pay and when to pay it. And where your estimated tax payments are too high we will make an adjustment to reduce them.

PDF copy of your tax return

Having a PDF copy of your tax return (both personal and corporate) offers significant benefits over traditional paper copies. A digital PDF is easily accessible through your client portal, allowing you to retrieve and review your tax documents anytime, anywhere, without the risk of losing or misplacing them. PDFs are secure and can be encrypted, ensuring that your sensitive financial information is protected. Additionally, storing your tax return digitally reduces clutter and supports a more sustainable, paperless environment. With everything organized in one central location, your client portal streamlines the process of managing your tax records, making it easy to share with your accountant or financial advisor when needed.

Tidbits newsletter subscription

Stay informed and ahead of the curve with our **Tidbits** newsletter—your go-to source for bite-sized morsels of tax and business wisdom. Each issue delivers concise, actionable insights tailored to help you navigate the complexities of finance, optimize your business strategy, and stay compliant with the latest tax regulations. Whether you're a creative professional, entrepreneur, or individual looking to make informed financial decisions, **Tidbits** keeps you updated with the essential information you need, without overwhelming you with unnecessary details. Subscribe today to ensure you never miss out on the tips and strategies that can help you grow and succeed.

Free advice and consultations

Your fixed price Tax Completion service is fully inclusive of unlimited access to our entire team for advice on ad-hoc tax matters (via telephone, email and online meetings).

This means that you can call on us at any time knowing that you will never be charged for our time or advice. So, I hope you will feel free to speak to us whenever you need to, without ever having to worry about the cost.

During these free consultations, where appropriate and practical, we will give you our initial reactions and thoughts in response to the tax issues and questions you raise. Of course, if the issues raised at any of these unlimited free consultations (or anywhere else) require research or analysis *beyond* the consultation, we will give you a fixed price quotation for that extra work *before* any additional work is started.

Only if you agree to and sign an "Extra Work Order" (or EWO) to confirm that you are happy to pay for the extra work - on the mutually acceptable terms set out in the EWO - will we do anything over and above the work specifically listed here. This means that you will **NEVER** get an unexpected bill.

Advice and consultations for your family

Each of your immediate family members will be entitled to a free consultation, worth up to $365 each, to help them sort out their tax queries. These free consultations can be via telephone, email or face-to-face meeting. And once again, if the issues raised at any of these consultations require research or analysis *beyond* the consultation, we will give your family member a fixed price quotation for that extra work *before* any additional work is started.

Tax Audit Support

Dealing with a tax audit can be a stressful and time-consuming experience, but with our tax audit support, you gain peace of mind knowing you're covered. The Canada Revenue Agency (CRA) can select individuals for audit at random, without explanation, and conduct a detailed investigation into your financial affairs, which often includes your business activities.

The vast majority of audits do not involve fraud or negligence; even minor fluctuations in your financials from year to year can trigger a comprehensive review. An average CRA audit can last several months, often requiring significant time and resources to navigate. The cost of professional fees for handling an audit can add up quickly, particularly if the audit spans multiple years or involves complex financial matters.

With our tax audit support, you're automatically covered for any return we've prepared. If you're subjected to a full audit, we will handle it promptly on your behalf. Should the audit extend to multiple years or involve tax returns not prepared by us, we will provide a fixed-price quotation for the additional work upfront. This approach allows you to budget effectively and make the best financial decisions during a challenging time.

While it's rare, we do not assume liability for any fraud, negligence, or intentional misstatements. We rely on your honesty and diligence in providing all necessary documents, schedules, and supporting materials when we prepare your return. Our goal is to ensure you are fully supported and protected, allowing you to focus on your business and personal life with confidence.

Provision of payment reminder letters

We will also send you payment reminder letters so that you know when and how to pay your taxes and avoid unnecessary interest and penalties.

Checking Your CRA Estimated Tax Payments

Ensuring that your estimated tax payments to the Canada Revenue Agency (CRA) are accurate is crucial to avoiding unnecessary interest, penalties, or surprise tax bills at the end of the year. We will carefully review your CRA notices and wage and income statements throughout the year to ensure that the correct tax codes are applied. This proactive approach helps prevent overpayment of taxes during the year and minimizes the risk of underpayment, which could result in a significant balance owing when you file your return.

In Canada, if your income fluctuates or if you have multiple sources of income, it’s easy to either overpay or underpay your taxes. By regularly checking your CRA estimated tax payments and making necessary adjustments, we help you maintain financial stability and avoid unexpected tax liabilities. We take the burden off your shoulders by monitoring these payments closely, ensuring that your tax situation is optimized, and you stay on track with your financial goals.

Our thorough review of your CRA estimated tax payments, combined with our expertise in interpreting your tax codes and statements, provides you with peace of mind. Whether you're self-employed, running a small business, or have multiple income streams, we ensure that you're paying exactly what you should—no more, no less—so you can focus on what matters most to you.

Checking Your Prior Returns

Ensuring that your past tax returns were accurate and optimized is essential for your ongoing financial health. Our service includes a thorough review of your prior year's tax returns to identify any missed deductions, credits, or errors that could result in additional refunds or reduce your tax liability. This process helps to ensure that you haven't left money on the table and that your returns align with the latest CRA regulations.

By reviewing your previous returns, we can also catch any discrepancies that might trigger a future audit, giving you the peace of mind that your financial records are in order. If we discover any issues or opportunities for amendments, we'll advise you on the best course of action and assist with making the necessary corrections. This proactive approach not only maximizes your tax benefits but also ensures that your financial history is accurate and compliant.

Personal balance sheet

We will prepare a personal balance sheet for you. This document shows your total net worth, broken down so you can easily see your total assets and liabilities. It is a key document that is the start of your and your family's financial, wealth, and retirement plans.

It will enable us to discuss what you can do to increase your total personal wealth even further. It is also a great starting point for assessing your exposure to Inheritance Tax and how to reduce it.

Completion and Efile® of your T2 corporate return with financial statements

Managing your corporate taxes can be complex, but we simplify the process by handling everything from start to finish. Our service includes the complete preparation and Efile® submission of your T2 corporate tax return, ensuring that all required financial statements are accurately compiled and included. We meticulously prepare your corporate financial statements, reflecting your business's financial health and ensuring compliance with CRA regulations. Once your return is finalized, we securely Efile® it, providing you with a quick and efficient submission process that minimizes errors and speeds up any potential refunds. This comprehensive approach ensures your corporate taxes are filed accurately and on time, allowing you to focus on growing your business with confidence.

Comprehensive pre-year-end tax planning

We want to help ensure you pay not a penny more than your fair share of tax. It's one of the biggest expenses you will have in life. That is why we specialize in helping our clients plan their tax affairs so that you don't give the taxman a penny more than your fair share of what you've earned.

Each year, we will carry out detailed and comprehensive tax planning reviews BEFORE the tax year ends to ensure that you do not pay a penny more than your fair share. These will include:

- Detailed tax planning for your business so that you keep more of your hard-earned cash.
- Detailed tax planning in respect of your employees, including tax efficient compensation strategies. This will both save the business money and create a happier team.
- Detailed personal tax planning, including the very best way to extract cash and profits from your business.
- Detailed tax planning for your family.

Empowering Your Business with Numbers!

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