



TAX PREPARATION COURSE LEVEL 1 – PERSONAL TAX RETURNS

Learn the fundamentals of Personal tax returns including the income tax rules, regulations and laws.

COURSE DESCRIPTION:

BTT College tax preparation provides you knowledge and skills that is necessary to complete personal tax returns.

Practice with the latest CRA approved tax software and real-life case studies. Enter tax information into the T1 General including different T4 Slips, Forms and Schedules.

ADMISSION REQUIREMENTS:

- Basic computer skills
- Accounting and bookkeeping knowledge are required or equivalent experience
- BTT's Financial Accounting (Recommended)

COURSE TOPICS:

Lesson 1

- Overview of Canadian Tax System
- Income Tax System Today
- Tax Planning
- Where can you find information
- Source Information
- Who is a Canadian Resident
- Progressive Tax System
- Provincial Taxes
- Who is required to file taxes?

- Returns Due date
- Income Subject to Tax
- What is Income? Total Income, Net Income, and Taxable Income
- Amounts that are not taxed
- Calculation of Federal Tax
- T1 General
- What is Old Age Security Pension?
- How to claim CPP
- What is pension annuity?

Exercise 1

- Overview of Profile Tax software
- Environment of Profile Tax software
- What is Form Explorer in Profile Tax software
- Review and fill information form for the tax payer
- Enter the T4 information
- Review information using T1 Summary
- What is Balanced and Refunded
- Enter Old Age Security Pension – T4OAS
- Enter CPP Pension – T4AP
- How to claim CPP

Lesson 2

- What is a Spousal return?
- What information is needed for a spousal return if spouses and or common-law partners don't file together?
- What are Eligible Dependents?
- What is an Eligible Infirm dependant?
- What is Child Care Expense?
- What is Care Givers Expense?
- Single parent with dependant
- Widower with dependant

Exercise 2

- Fill out a Spousal return
- Look for the combined return refund or balance
- Enter the dependants information – Children
- Enter children activities information
- Enter Child Care expenses information
- Enter Eligible Dependants information
- Review Care Givers Amount

Lesson 3

- What Ontario Trillium Benefit (ONBEN) – Ontario Tax Credit?
- What is Working Income Tax Benefit (WITB) – Schedule 6?
- Medical Expense, Moving Expense, Tuition Expense

Exercise 3

- Enter Property Tax or Rent Expense
- Review WITB if tax payer is eligible
- Enter Medical expense – how does it affect eligible dependant
- Enter Tuition expense
- Enter Moving Expense

Lesson 4

- Discuss RRSP contribution
- Where to get information of the Maximum contribution for the next tax year
- What is Home Buyers Plan?
- What is Life Long Learning Plan?
- Carry forward the RRSP; What is unused RRSP?
- What is Spousal RRSP?

Exercise 3

- Enter RRSP Contribution – Review Schedule 7
- Enter Spousal RRSP contribution
- Enter Unused RRSP contribution
- Enter RRSP contribution + HBP

Lesson 5

- Investment Income – stocks
- Canada Savings Bonds
- What is Carrying Charges?
- Charity and Donations
- Social Assistance and WSIB tax Returns

Exercises 5

- Enter Investment Income
- Enter Canada Savings Bond Interest
- Enter Carrying Charges
- Enter Charity and Donations including contribution to a political party

DURATION:

- 16 hours

DELIVERY FORMAT:

- Live Classroom

GRADUATES RECEIVE:

- COOP placement
- Certification of Completion
- An education tax receipt
- Job Assistance and referral
- Resume updates
- References

SCHEDULE:

- Visit: http://www.bttcollege.com/schedules/taxation_schedule.pdf or contact us for flexible schedule.

CONTACT INFORMATION:

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