



INCOME TAX (T1) – LEVEL I

COURSE:	Income Tax Level I
CASE STUDIES:	Over 20 case studies.
RECOMMENDED TEXT(S):	None
COURSE DESCRIPTION:	<p>This course deals with the subject by describing or analyzing its most important aspects such as “Why am I Paying Taxes?” and “What are Tax Deductions?” How are the different Schedules, Forms and Slips needed to be filled out? It helps to learn about Ontario Trillium Benefits, GST/HST refunds, Children’s allowance and RRSP New Homes Buyers Plan.</p> <p>Students will use the accredited tax software ProFile to enter Income/Salaries information from a T4/T4A Slips or T5 stocks/dividends as well as Expenses including Medical, Rent, Child Care, Moving, Transportation, Education, Property Tax and etc.</p>
PREREQUISITE(S):	None
COURSE OBJECTIVES:	<p>Students will have hands-on experience and will access 30 Case Studies from common situations and will be examined on their knowledge through the final test.</p> <p>This course guides students to acquire knowledge about:</p> <ul style="list-style-type: none">• All T4s, T3, T5 including pension earned• Expenses: Medical, Rent, Child Care, Dependent, Moving, Transportation, Children Fitness



- Home Buyers Plan
- Newcomers to Canada
- Foreign Income
- Ontario Trillium Benefits
- GST/HST Refunds
- Student
- Transferring money to a dependent outside of Canada

FEDERAL SCHEDULE

- Schedule 1 - Federal Tax
- Schedule 2 - Federal Amounts Transferred From Your Spouse or Common-law Partner
- Schedule 3 - Capital Gains (or Losses) in 2013
- Schedule 4 - Statement of Investment Income
- Schedule 5 - Amounts for Spouse or Common-Law Partner and Dependents
- Schedule 6 - Working Income Tax Benefit – Ontario
- Schedule 7 - RRSP Unused Contributions, Transfers, and HBP or LLP Activities

- Schedule 8 - CPP Contributions on Self-Employment and Other Earnings
- Schedule 9 - Donations and Gifts
- Schedule 11 - Tuition, Education, and Textbook Amounts

PROVINCIAL INFORMATION AND FORMS

- Information Sheet - Residents of Ontario



- Provincial Worksheet - Ontario
- Form ON428 - Ontario Tax
- Form ON479 - Ontario Credits
- Form ON-BEN - Application for the 2014 Ontario Trillium Benefit and the Ontario Senior Homeowners' Property Tax Grant
- Schedule ON (S2) - Provincial Amounts Transferred From Your Spouse or Common-law Partner
- Schedule ON (S11) - Provincial Tuition and Education Amounts
- Schedule ON (S12) - Ontario Healthy Homes Renovation Tax Credit

FORMS

- T1 General 2013 - Income Tax and Benefit Return - Ontario
- Federal Worksheet