



# OCTOBER 2017 Newsletter

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## So thankful...

As we approach Thanksgiving weekend, I have so much to be thankful for. I'm pleased to report that my seven weeks of cancer treatment are now complete, and I'm resting and recovering quite nicely. I cannot thank everyone enough for the outpouring of love and support that I've had throughout this experience. I'm so fortunate to have gotten through treatment relatively unscathed, and am sure that all the good vibes I received from kind people like you helped with that! I'm also very happy to report that my husband Marc and I, along with our fantastic Squash Cancer Brigade teammates, and with lots of help from the wonderful people in our lives, were able to raise over \$ 29,000 for the Ottawa Regional Cancer Foundation. I'm so happy that something good came from my diagnosis!

I'm only working part-time currently, but Sue and Min from my office have been amazing at staying up to date and keeping things running smoothly. If you have any questions or need anything at all, please call or email the office – phone 613-271-0683 or email [lynne@forgette.ca](mailto:lynne@forgette.ca) or [sue@forgette.ca](mailto:sue@forgette.ca)

## A Note from Lynne



## Minimum Wage Increased on October 1st...



Employers looking for more info about minimum wage, which increased to \$ 11.60 per hour on October 1<sup>st</sup>, should visit the Ministry of Labour at this site: <https://www.ontario.ca/document/your-guide-employment-standards-act/minimum-wage>  
The minimum goes up to \$ 14 in January 2018 and \$ 15 in 2019.

The Toronto Star had an article about how Ontario Premier Kathleen Wynne plans to help businesses. Read here:

<https://www.thestar.com/news/queenspark/2017/07/26/wynne-promises-small-business-relief-to-offset-minimum-wage-hike.html>

## Corporate Tax Changes

As many of you know by now, the Government is proposing epic changes to how small businesses are taxed. I recently read an excellent article by Evelyn Jacks (of "Jacks on Tax") that spelled out the potential problems and why they seem unfair: <http://www.canadianbusiness.com/blogs-and-comment/canadians-understand-the-proposed-new-tax-rules-thats-why-theyre-mad/>

The Liberal government is currently reviewing feedback they received during a 75 day consultation period and hopefully will revise. <https://globalnews.ca/news/3783774/tax-plan-changes-major-backlash/>

## Voluntary Disclosure Provisions

CRA recently introduced changes that will make the Voluntary Disclosure Program (VDP) process stricter. VDP allows taxpayers to voluntarily correct previously incomplete or incorrect tax returns (either those already filed or those that should have been filed) with a reduction to penalties and potentially interest. Beginning January 2018, CRA will offer a “General Program”, quite similar to the existing program, but will also introduce a “Limited Program” for “major non-compliance issues” that will provide significantly reduced relief as compared to what is currently available. Additionally, certain types of submissions, such as those relating to undisclosed proceeds of crime, will no longer be eligible under the new program. The current factors needed to make a submission under VDP will continue: the disclosure must be voluntary, must be complete, and must involve a penalty for information at least one year past due. New conditions will be required under the new program, including payment of the full estimated tax payable at the time of submission. Anyone who has an issue that requires voluntary disclosure should consider making the submission prior to the significant proposed changes taking effect in the new year.

## How much money do you need to retire?

My friends over at Tax Tips have a great sense of humour...their answer to the question of how much you need to retire? \$ 1,061,245.98! But they then go on to explain that sadly, there's no magic answer and it's not that easy to put a number on it. But they do have some great tips to help you figure out what YOUR number is. You can read there article here: <http://www.taxtips.ca/rrsp/retirementmoney.htm> I always recommend that my clients have a great financial advisor that they are comfortable with, and one that is willing to work with me if needed to help plan for your future. If you don't have an advisor, or would like to have a second opinion, contact me and I will provide some names of advisors you can speak to.



## And now for a break from taxes...



Happy Thanksgiving!!! This year, my brother-in-law is hosting his very first holiday feast, and so I recently shared an article with him from the Food Network. Even though it's geared to first time hosts, it's got some great tips for even the most seasoned turkey preparers! You can find the article at <http://www.foodnetwork.ca/thanksgiving/blog/essential-tips-for-hosting-thanksgiving-for-the-first-time/>. From my family to yours, I hope you have a lovely holiday filled with gratitude for all the blessings in our lives. And don't eat too much pumpkin pie!!!

*Please remember that the information presented here is for educational purposes only, and it is not possible to include all situations, circumstances and exceptions – individual facts should always be discussed with a qualified professional.*

*Although I have made every effort to ensure the accuracy of the information in this newsletter, I accept no liability for any errors or omissions.*

*Please call or email if you would like any further information or have any questions!*

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