

## **WHAT'S NEW FOR 2016?**

**Sale of principal residence** – The sale of a principal residence must now be reported, along with any principal residence designation, on Schedule 3. Under proposed changes, the CRA will be able to accept a late designation in certain circumstances, but a penalty may apply.

**Canada child benefit (CCB)** – As of July 2016, the CCB has replaced the Canada child tax benefit (CCTB), the national child benefit supplement (NCBS), and the universal child care benefit (UCCB).

**Northern residents deductions** – The basic and additional residency amounts used to calculate the northern residency deduction have both increased to \$11 per day.

**Children's arts amount** – The maximum eligible fees per child (excluding the supplement for children with disabilities) has been reduced to \$250. This will be eliminated for 2017 and later years.

**Home accessibility expenses** – You can claim a maximum of \$10,000 for eligible expenses you incurred for work done or goods acquired for an eligible dwelling.

**Family tax cut** – The family tax cut has been eliminated for 2016 and later years.

**Children's fitness tax credit (refundable)** – The maximum eligible fees per child (excluding the supplement for children with disabilities) has been reduced to \$500. This will be eliminated for 2017 and later tax years.

**Eligible educator school supply tax credit (refundable)** – If you were an eligible educator, you can claim up to \$1,000 for eligible teaching supplies expenses.

**Reassessment period** - Under proposed legislation, for tax years that end after October 2, 2016, the CRA may at any time reassess your income tax return if you fail to report a sale or other disposition of real estate.