

Filing Income Tax Tips to Help You Understand Things Better:

Understanding how to file your taxes shouldn't really destroy your brain cells every single year. It's actually quite easy to understand.


General Rule of Thumb: If you've managed to stick every single number that you have from all your T4's, T4E's, T2202As, etc., and any other tax slip you got for this year, then you probably did it right.

Sections to understanding taxes:

PART A: NON REFUNDABLE TAX CREDITS

This is the good stuff. This section helps you take taxes OFF. The BIGGER the number at the end of part A, the LESS tax you have to pay at the end of this—if any.

Sub-Parts that help you increase this number: Northern Residents Allowance Form, Student Forms, Donations, etc.

 <p style="text-align: center;">British Columbia Tax</p> <p>This is Step 6 in completing your return. Complete this form and attach a copy to Claim only the credits that apply to you.</p> <p>Part A – British Columbia non-refundable tax credits</p>	<p>Step 5 – Federal tax (formerly Schedule 1)</p> <p>Part A – Federal non-refundable tax credits</p> <p>Basic personal amount</p>
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PART B: TAX ON TAXABLE INCOME

<p>Part B – British Columbia tax on taxable income</p> <p>Enter your taxable income from line 26000 of your return.</p> <p>Use the amount from line 41 to decide which column to complete</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 10%; text-align: center;">Line 41 is \$40,707 or less.</th> <th style="width: 10%; text-align: center;">Line 41 is more than \$40,707 but not more than \$81,416</th> <th style="width: 10%; text-align: center;">Line 41 than \$ but not more than \$</th> </tr> </thead> <tbody> <tr> <td>Amount from line 41</td> <td style="text-align: right;">22,945.00</td> <td></td> <td></td> </tr> <tr> <td>Line 42 minus line 43 (cannot be negative)</td> <td style="text-align: right;">= 0.00</td> <td style="text-align: right;">= 40,707.00</td> <td style="text-align: right;">= 81,416.00</td> </tr> <tr> <td>Multiply line 44 by line 45.</td> <td style="text-align: right;">x 5.06% =</td> <td style="text-align: right;">x 7.7% =</td> <td style="text-align: right;">x =</td> </tr> <tr> <td>Add lines 46 and 47.</td> <td style="text-align: right;">+ 0.00</td> <td style="text-align: right;">+ 2,060.00</td> <td style="text-align: right;">+ 5,000.00</td> </tr> <tr> <td>British Columbia tax on taxable income</td> <td style="text-align: right;">= 1,161.02</td> <td></td> <td></td> </tr> </tbody> </table>		Line 41 is \$40,707 or less.	Line 41 is more than \$40,707 but not more than \$81,416	Line 41 than \$ but not more than \$	Amount from line 41	22,945.00			Line 42 minus line 43 (cannot be negative)	= 0.00	= 40,707.00	= 81,416.00	Multiply line 44 by line 45.	x 5.06% =	x 7.7% =	x =	Add lines 46 and 47.	+ 0.00	+ 2,060.00	+ 5,000.00	British Columbia tax on taxable income	= 1,161.02			<p>Part B – Federal tax on taxable income</p> <p>Enter your taxable income from line 26000.</p> <p>Complete the appropriate column depending on the amount on line 35.</p> <p style="text-align: center;">Line 35 is \$47,630 or less</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Enter the amount from line 35.</td> <td style="text-align: right;">22,945.00</td> </tr> <tr> <td>Line 36 minus line 37 (cannot be negative)</td> <td style="text-align: right;">= 0.00</td> </tr> <tr> <td>Multiply line 38 by line 39.</td> <td style="text-align: right;">x 15% = 3,441.75</td> </tr> <tr> <td></td> <td style="text-align: right;">+ 0.00</td> </tr> <tr> <td>Add lines 40 and 41.</td> <td style="text-align: right;">= 3,441.75</td> </tr> </tbody> </table>	Enter the amount from line 35.	22,945.00	Line 36 minus line 37 (cannot be negative)	= 0.00	Multiply line 38 by line 39.	x 15% = 3,441.75		+ 0.00	Add lines 40 and 41.	= 3,441.75
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This is the negative stuff. If the number in this section is big, the more tax you will have to pay.

Getting Ready for Taxes:

You need:

- 1) Personal Information (address, date of birth, etc.)
- 2) SIN Card
- 3) Last Year's Notice of Assessment
- 4) All tax documents you received this year.

At the End of Taxes:

- 1) Remember your carry-forward amounts: RRSPs and Student Tuition Credits, etc.