



We wish you a Merry Christmas

One of the real joys of the Holiday Season is the opportunity to say thank you and to wish you the very best for the New Year.

Have a wonderful holiday season.

*We look forward to
working with you in 2012.*

Holiday Office Hours:

Our office will be closed at noon on

Thursday, December 22nd, 2011

and will reopen on

Wednesday, January 4th, 2012



Changes to the Canada Pension Plan (CPP) in 2012

Effective January 1, 2012 revisions to the CPP will begin to be implemented.

Are you affected by the changes?

Employees

If you are currently receiving CPP retirement benefits, you should review your options to decide what is best for you:

1. If you are 60 but under the age of 65 you will be required to contribute to CPP from your pay.
2. If you are 65 but under age 70 you have a choice. If you wish to opt out of further CPP contributions, you need to complete form CP30E (11) and file with CRA and your employer before Dec. 31, 2011.

More information is available online:

CPP Information Brochure: http://www.servicecanada.gc.ca/eng/isp/pub/factsheets/ISPB-348-11-10_E.pdf

Form CPT 30E (11): <http://www.cra-arc.gc.ca/E/pbg/tf/cpt30/cpt30-11e.pdf>

Employers

Employers will need to do a payroll analysis for:

1. Employees 60 but under age 65 - If you are not withholding CPP, then you must start with the 1st pay in 2012. As the employer, you will be required to match the CPP withheld from the employee.
2. Employees 65 but under age 70 who are currently receiving CPP retirement pension have a choice of whether they wish to contribute to CPP. If they do not, they must complete a form CPT 30 E (11) and file a copy with CRA and their employer.

Note:

The form must be filed the month before CPP can cease to be withheld.



Don't Forget These Dates!

December 15/11: Personal Income Tax Instalment

February 28/12: T4, T5 Filing Deadline

March 1/12: RRSP Contribution Deadline

March 15/12: Personal Income Tax Instalment

2012 QuickBooks or Simply Accounting

We recommend waiting until mid to late January before installing the 2012 version of QuickBooks or Simply Accounting. This allows manufacturers adequate time to resolve any potential issues with the software. If you are currently using the most recent version of the accounting software your payroll tax table will be updated automatically. Watch for our email in the New Year with updated information about the new software.

