Crowe | Crowe Soberman LLP

# Getting Ready for 2023 Tax Season

Dear Client,

Hard to believe, but another tax season is just around the corner. As a Crowe Soberman client, we are committed to providing you with individually tailored tax advice, planning and preparation services. Together, with your help, we want to ensure that we're taking advantage of all the tax saving opportunities available to you.

# Here are five helpful steps to streamline and optimize your 2023 tax return preparation process:

## ? How do I submit my tax materials?

1. **Client Portal**

   To ensure your confidential information is protected and secure, we use a **web portal** to share electronic materials (PDFs) and information with you. We do not use any third-party service providers, such as Dropbox or SharePoint. Once your tax materials are uploaded to our client portal, your team is notified immediately, and you will receive an email notification when we access your files.

   Crowe Soberman's Client Portal can be accessed via the grey navigation bar at the top of our web page. Individual passwords expire every 45 days. If you need to reset your password, use the "Forgot password?" option or **use this link**.

2. **Mail or Courier**

   Crowe Soberman LLP
   2 St. Clair Avenue East, Suite 1100
   Toronto, ON  M4T 2T5
   Canada

   Note: If you are mailing or couriering tax materials, we recommend using a service with a signature required and tracking service to guarantee safe delivery.

3. **In-person Drop-off**

   Our office address is above.

## When are my tax materials due?

Send us your tax materials as soon as you've gathered ALL your receipts. Remember that "More is Better" when deciding what documents to submit. It also takes our professionals less time to prepare a tax return when we have all the documents ready and available in one package or submission to us.

If T3 Statement of Trust Income Allocations and Designations, or T5013 Statement of Partnership Income, are part of your tax materials, make sure to submit all your information in early April once you have received the T3s and/or T5013s. You will have a T3 if any of your investments are mutual funds, Exchange Traded Funds (**ETFs**), or if you receive taxable income from an estate. You will have a T5013 if you hold an interest in a partnership.

## What kinds of tax material should I be collecting?

Crowe Soberman's annual Personal Income Tax Checklist will be delivered February 2024 and includes a detailed checklist of due dates, information, and tax materials we'll need to collect. If you are a new client, please review your 2022 slips and receipts as well.

Let us know about any significant life changes that occurred over the past year that may impact the tax materials you submit. Examples of significant life changes would include starting post-secondary school, change in marital status, selling a home, collecting Canada Pension Plan (**CPP**) or Registered Retirement Income Fund (**RRIF**), starting a business, or a change in investment strategy. Don't forget to let us know if your contact information (phone, address, email) has changed too.

## What happens once my tax return is prepared?

Prepared tax returns will be sent to you through the client portal for signed consent and confirmation. We will electronically file (e-file) your tax return (except in limited circumstances) but cannot do so without signed consent indicating that you have reviewed and agreed to all the information in your return. Email or verbal authorization will not be accepted.

Status of your tax return filing or refund can be viewed through Canada Revenue Agency's (**CRA**) "My Account."

## What steps can I take right now to prepare for my 2023 tax return?

### 1. Set up "My Account" with CRA

Canada Revenue Agency's "My Account" offers many benefits to taxpayers regarding the knowledge and understanding of their own tax situation. Access to TFSA and RRSP contribution room, Notices of Assessment, tax return filing status, instalment balances, and tax payment options are available through "My Account" along with other important information.

To create your CRA "My Account" please follow the steps in this step-by-step guide.

### 2. Arrange for a direct deposit of your refund

To arrange for a direct deposit of your refund, you can sign-up online or contact your financial institution.

To sign up for direct deposit over the phone, call CRA at 1 800 959 8281. You will need your:

- Social insurance number;
- Full name and current address, including postal code;
- Date of birth
- Most recent income tax and benefit return and information about the most recent payments you received from the Canada Revenue Agency; and
- Banking information: three-digit financial institution number, five-digit transit number, and your account number.

*This article has been prepared for the general information of our clients. Please note that this publication should not be considered a substitute for personalized advice related to your particular situation.*

## About Crowe Soberman LLP

Our services include Audit & Advisory, Business Valuation, Claims Valuation, Corporate Recovery & Turnaround, Forensics, Estates & Trusts, Global Mobility Services, HR Consulting, Commodity Tax (HST), International Transactions and Consulting, International Tax, Litigation Support, M&A Transactions, Management Services, Personal Insolvency and Succession Planning.


**Crowe Soberman LLP**
**Chartered Professional Accountants**

2 St. Clair Avenue East, Suite
1100, Toronto, ON M4T 2T5

T - 416 964 7633
F - 416 964 6454
Toll Free - 1 866 964 7633

www.crowesoberman.com

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