

IMPORTANT DEADLINE NEWS

JUNE 15th FILING DEADLINE

Please note that if you are reporting any self-employment income (professional, business, or farming), you can file your personal income tax return as late as June 15, 2012. However, interest will be charged at the Canada Revenue Agency ("CRA") prescribed interest rate on taxes owing from May 1, 2012.

As you know, Logan Katz LLP, like most income tax preparers, must accommodate the higher volume of work during the period March and April and, accordingly invests additional resources during those months to ensure we can continue to provide our usual high-quality services. The most significant example is additional temporary staff. Furthermore, the normal work schedule of our office is interrupted to focus on the personal income tax area of our practice.

The filing extension option to June 15th requires our firm to keep additional staff as well as run parallel work schedules as the personal income tax season is extended. This results in increased costs to provide personal income tax services beyond April 30th.

Accordingly, Logan Katz LLP will maintain our fee structure of adding a \$150 premium to the fees to prepare personal income tax returns during the period from May 1, 2012 to June 15, 2012.

Also note that, if you are required to file form T1135 to report foreign property (see page 3 of the tax checklist for details), the due date for filing this form is April 30, 2012.

U.S. TAX FILING

If you are a U.S. citizen residing in Canada you should be aware that you are required to file a U.S. Form 1040 return with the IRS annually.

Should you require assistance in the preparation of this return please contact us. The filing deadline for this return is April 16, 2012 with an automatic two-month extension granted if the U.S. citizen lives and works outside of the U.S.

Similarly, if you are a Canadian resident earning income in the U.S., you may be required to file a U.S. personal income tax return. We recommend you bring such situations to your Logan Katz LLP tax preparer's attention.