Date

Client Address

Dear Client

Using the information you provided us with, the following will help you determine your 2020 federal income tax returns. To help in any future queries, please keep the supporting documents safe and available because the Canadian Revenue Agency has the right to request them for review and analysis.

After computations based on the information provided, the federal tax payable for 2020 is 38,954. Some of the issues critical from the yearly taxation include;

* You can choose to opt from the CPP & EI tax program, giving you additional options on extra tax credits available.
* Suppose you need to keep your accounting information and records the same. In that case, we request you to provide us with more information regarding the company car lease program, the agreements with your former spouse, including the co-parenting policies adopted.
* You have a maximum RRSP deduction of $10,000, which you can use to reduce the taxes paid. You can use this option to reduce the amount of income tax paid because it is part of your registered plan.
* It would be best to consider other deductions like strata fees and property tax, which is hectic considering the building property is only depreciating.
* Other considerations to be made include the property loss carryforwards and capital losses carryforwards because they can help you save money in the future years of taxation.

The information provided was exclusively used to prepare the return. You are therefore advised to review it to ensure the completeness and accuracy of the data used. If any queries related to the company, the return, or any other service, please feel free to contact us.

Yours Truly