

What's New For Your Tax Return?

New Credits Should Mean Bigger Refunds For Families

- **New Family Tax Cut:** The Family Tax Cut provides a tax credit to families with children under 18 equal to the tax savings that would be realized if up to \$50,000 of taxable income were transferred from the higher income to the lower income spouse or common-law partner. The maximum credit is capped at \$2,000.
- **Pumped up Children's Fitness Tax Credit:** If your children are active, the government increased the Children's Fitness Tax Credit to \$1,000 and made it retroactive for 2014. Parents should claim the receipts in the year they paid – not the year the activity takes place.
- **More Universal Child Care Benefit:** Though the UCCB does not show up in your tax refund, parents with children under 18 will start to see an increased benefit in July 2015.
For children under six, the monthly amount will be \$160 (up from \$100) and for children between six and 18, it will be \$60 a month. The increase for January to June will be paid in a lump sum in July 2015. And then parents can expect the increased amounts to arrive monthly after that.
If you haven't applied for the Canada Child Tax Benefit, use Form RC66.
- **Remember the First-Time Donor Super Credit:** Much like the name implies, if you were a first-time donor in 2014, you will get some extra credit for your donation. Originally introduced last year, when we asked Canadians on a Leger survey if they were aware of the credit, 72 per cent said no.
- **New search and rescue credit:** Meant to complement the volunteer firefighters credit, search and rescue volunteers who put in 200 hours or more of work can claim a personal amount of \$3,000, which means \$450 tax savings.

A tax professional at H&R Block can talk about other credits and deductions that may affect you.

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