

# Complimentary 3 Year Tax Recovery Audit

Canada operates on a self-assessing tax system; taxpayers are ultimately responsible for calculating the amount of tax to be paid on their income. While there are many ways to complete a tax return, there is only one way that is to the best overall advantage of the individual family unit. As a wholly owned subsidiary of Croft, The Accounting Place (TAP) will look at your last 3 years of tax returns, at no charge, and thoroughly review them to ensure they have been done correctly and efficiently.

## THE BENEFITS

- **Utilization of tax saving strategies:** Tax Specialists at TAP keep up to date with tax laws and the newest credits to make sure you are getting the best possible outcome on your tax returns.
- **Enhance Compliance:** Ensuring that prior tax returns have been filed correct, helps to avoid any potential CRA audits/penalties.
- **Optimization for Future Tax Planning:** TAP becomes familiar with your specific tax situation and can suggest strategies for wealth retention going forward.

## WHAT CAN BE UNCOVERED

- **Misclassification of Expenses or Income**
- **Inefficient use of Credits:** Tax benefits/credits may be transferred to other family members to optimize their value.
- **Overpayment of Taxes**

## THE PROCESS

- A Croft Integrated Wealth Management (IWM) Coordinator will work with you and your advisor to gather all of the required information.
- **In Depth Review:** Once TAP gathers all required information, their Tax Specialists will review your returns, making sure everything is to your best overall advantage.
- **Providing Guidance:** Throughout the recovery audit process, TAP will offer guidance and recommendations to optimize your tax planning strategies, potentially leading to tax savings.

## WHAT WE NEED FROM YOU

To proceed with the 3-year tax recovery audit, we will need the following from you:

- **Authorization Forms:** TAP to connect to CRA and Croft regarding your tax information.
- **Previous Tax Returns:** Copies of your previously filed tax returns with accompanying T-slips/ receipts for the recovery audit period.

## WHAT HAPPENS IF WE FIND SOMETHING

If any issues are discovered during the 3-year tax recovery audit, we will promptly inform you of the findings. We will work together to rectify the identified problems, taking appropriate corrective measures to ensure compliance with tax laws and regulations. Although the 3-year tax review is free, if TAP discovers an issue that requires re-filing, there will be an added fee. Our aim is to resolve any discrepancies and minimize the impact on your wealth retention, while also recommending beneficial tax planning strategies for future years to come.

\*The Accounting Place is a wholly owned subsidiary of R N Croft Financial Group Inc.