



**Bruce Stanton M.P.
Simcoe North**

For Immediate Release:

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MP Stanton welcomes tax cuts for families in Simcoe North

MP Bruce Stanton is pleased to see four new tax saving measures that are sure to make tax filing even better for families this season.

Last fall the federal Conservative Government introduced the Family Tax Cut Plan that all families with children will benefit from. With these new measures, every family with children will have more money in their pockets to spend on their priorities as a family. These new tax credits and benefits include:

- The new Family Tax Cut, a non-refundable tax credit, will allow a spouse to, in effect, transfer up to \$50,000 of taxable income to a spouse in a lower tax bracket. The credit would provide tax relief, up to \$2,000, for couples with children under 18 years. The Family Tax Cut is eligible in the 2014 tax years.
- Expanding the Universal Child Care Benefit (UCCB) for children aged six through 17, effective January 1, 2015, so that parents will receive a benefit of \$60 per month for each of their children aged six through 17. The additional UCCB payments will begin in July 2015, but will apply back to January 1, 2015.
- Increasing the UCCB for children under age six, effective January 1, 2015, from \$100 to \$160 per month for each child under the age of six.
- The Children's Fitness Tax Credit will double from its current level to \$1,000 per child starting in the 2014 tax year, and starting for the 2015 tax year, this tax credit will be refundable – so that even families without income taxes payable will benefit from this credit.

These four measures are pending Parliamentary approval in the months ahead.

In addition the Government passed several new measures, which were announced in Economic Action Plan 2014 that will take effect for this 2014 tax year. They are:

- Adoption Expense Tax Credit - The maximum amount of eligible expenses for each child has been increased to \$15,000 from \$11,669 in 2013.
- GST/HST credit - You no longer have to apply for the Goods and Services Tax/Harmonized Sales Tax (GST/HST) credit. The CRA will determine your eligibility from your tax return and will advise those who are eligible to receive the credit.
- Medical expenses – New eligible medical expenses include:
 - salary costs for designing of personalized therapy plans for persons eligible to claim the disability tax credit; and
 - costs for service animals used to help manage severe diabetes.

In addition to these measures that apply to tax filing for 2014, we announced an increase in the Child Care Expense Deduction that will take effect beginning in the 2015 tax year. The dollar limits for this deduction will increase by \$1,000. The maximum amounts that can be claimed would increase to \$8,000 from \$7,000 for children under age 7, to \$5,000 from \$4,000 for children aged 7 through 16 (and infirm dependent children over age 16), and to \$11,000 from \$10,000 for children who are eligible for the Disability Tax Credit.

MP Stanton wishes to remind all constituents that the deadline to file taxes, if you owe or might owe money to the CRA, is April 30, 2015.

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