

Tax Tip

Cool cash for your tools!

Did you know...

That if you are a tradesperson you may be able to deduct your tool expenses? The newly proposed tradesperson's tools deduction provides employed tradespersons with an annual deduction of up to \$500 to help cover the cost of new tools necessary to their trade. The deduction applies to the total cost of eligible tools in excess of \$1,000 acquired by an employed tradesperson after May 1, 2006.

For more information on the tradesperson's tools deduction, visit www.cra.gc.ca/whatsnew/tools-e.html.

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