



# Ross, Pope & Company LLP

## *Chartered Accountants*

### **Tax information for students**

Using Netfile, you can file your personal tax return directly to Canada Revenue Agency (CRA) using the internet. To find out more about this service, visit [www.netfile.gc.ca](http://www.netfile.gc.ca). You can also qualify for free tax preparation software if you have low or modest income (either \$20,000 or \$25,000, depending on the certified software you are using). For a list of the free tax software available, visit <http://www.netfile.gc.ca/sftwr-eng.html>.

#### **Tuition, education amounts and interest on student loans**

- If your eligible tuition fees for each educational institution are \$100 or more, you can claim the tuition amount.
- Part-time students may claim an education amount of \$120 plus a textbook amount of \$20 per month
- Full-time students may claim an education amount of \$400 plus a textbook amount of \$65 per month
- You can transfer your unused tuition fees and education amounts to a spouse, common-law partner, parent or grandparent, or your spouse or common-law partner's parent or grandparent, up to a maximum of \$5,000.
- Any unused tuition fees and education amounts can be carried forward to a future year. However, these carried forward amounts cannot be transferred.
- You may be able to claim the interest paid on your student loans if the loan was received under the Canada Student Loans Act, the Canada Student Financial Assistance Act, or any other laws or Acts from a province or territory which grants post-secondary financial assistance. You will receive an official tax receipt detailing how much interest to claim on your income tax return at the end of each year, beginning in the year where you started making your student loan payments. Any unused interest expense can be carried forward to a future year.

#### **GST/HST credit**

If you are going to turn 19 years old before April 1, 2011, apply for the GST credit on your 2009 tax return, and you can start receiving the credit on the first payment date after your 19<sup>th</sup> birthday. The payments for the 2009 return are issued quarterly; in July and October of 2010, and in January and April of 2011.