

Chapter 1 : What is Child Disability Tax Credit & do you qualify? - The Definitive Guide.

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Filipino Workers and Tax Computations in the Philippines Filipinos are known to the world as resilient and extremely hardworking people. This is where the knowledge of tax computation in the Philippines comes into play. While tax computation may seem like a tedious and complicated process, it is nonetheless useful to at least be familiar with it. It lets employees know how much they should be getting, and if something in the numbers are off. After all, Filipinos, for all their dedication to their jobs regardless of the difficulty, deserve to be compensated fairly, down to the very last centavo.

Overview of Common Jobs in the Philippines There are a number of factors that contribute to the labor industry of the Philippines. One is the geography, which opens up thousands jobs in fishery, farming, and mining, to name of few. Another one is the lower labor costs compared to other countries, making the Philippines a top outsourcing country. Regardless, Filipinos in general have the potential to excel in any field they are assigned to, and have a tremendous capacity to learn and improve. Listed below are the various areas of labor that Filipinos commonly work in:

Agriculture The Philippines is rich in fields and other landforms that are perfect for growing plants and crops. It is a leading exporter of rice, coconut, and fruits among others—indeed, agriculture plays a major role in the economy of the country. Farming is a prominent occupation in the Philippines. Farmers work hard as they can, and the fruit of their labor is truly palpable with the success the country is experiencing in the trading industry. Rice is a staple in the daily meals of Filipinos as well, therefore making farming vital, and ensuring that there are always job opportunities for many people to take advantage of. In addition, there is also fishing, which is another major profession in the country due to its abundance in bodies of water. Thousands of workers are needed to haul in fish, another primary food source in the Philippines, every day.

Construction Despite having a small frame when compared to people of other races, Filipinos are, by no means, physically inferior—in fact, they are quite strong and durable. This makes them naturally talented in construction work, as they are able to lift hefty weights and operate heavy duty equipment without exerting too much effort. Originating from their ancestors, Filipinos are also adept at building houses and other crafts such as boats and furniture. Working with wood is like second nature to them, and since it is considered as an art, Filipinos have the innate potential to be artists if they decide to put their heart into it.

Housework There are various titles to a person who performs housework—domestic helpers, maids, and kasambahays to name a few. Whatever the case may be, Filipinos seemingly have a natural affinity to keeping houses clean and to keep them in one piece. Due to their obvious talent in this field, housework is a very common profession for millions of Filipinos, both in the country and abroad. Housework extends beyond sweeping the floor and wiping the windows—this also covers laundry, cooking, and assisting the house owner in keeping the house in the best possible condition.

Transportation With a large population and a huge number of the offices in the country closely packed together in urban centers, numerous transportation options are necessary. People have places to go all the time, and unless everyone in the country has their own car, things are going to get messy. Drivers will always be needed in the Philippines, or in any other country for that matter. Someone will always have to be able to take commuters from point A to point B, and because of the sheer size of the population, there is always the need for more vehicles to accommodate them all, and by extension, more drivers.

BPO BPO companies, usually in the form of call centers, are always hiring—new graduates commonly opt to work in this industry after they graduate. The BPO industry is considered by the majority to be the training ground of new members of the workforce, causing many to leave their respective companies once they have gained enough experience. BPOs actually pay quite well and usually offer complete benefits, however. This is why it is one of the industries in the country that many people wish to work in. Filipinos primarily aim to have a stable income that can provide for themselves and whoever may be dependent on them—and BPOs are capable of giving them just that.

Minimum Wages The minimum wage in the Philippines has always sparked criticisms and controversies.

People have repeatedly voiced out their concerns through rallies all across the country. Another concern is that the minimum wage is acceptable for new hires, as the salary increases over time; that is, with the development of their careers. Imagine going to work day in and day out, working as best you can, for years, or decades—all while getting paid only the minimum. Currently, the minimum wage in Metro Manila sits at P, for non-agricultural workers. It was previously P until the last September. For workers in the agriculture, retail, and service industry, the minimum wage is P. Because of this, a likely scenario is that Filipinos with families to support will be forced to settle for less nutritious food and supplies of lesser qualities just to make ends meet. The Philippines is known as a major exporting country in the world. The very same farmers who are largely responsible for the gross domestic product live on minimum wage. Basic necessities such as food and shelter, and education, all require considerable amounts of money. Nobody should be living on minimum wage their whole life, as this can compromise not only their future, but that of the generations that will come from them as well. While some are content with just making money, others prefer to go into detail, and understand how their income ended up with whatever numbers it has. Tax computation can appear to be confusing because of all the numbers and all the tables, but the majority of them are used as references only for the process of calculating itself. Good thing that there are online tax calculators available in the Philippines to make everything easier for you. So, how does tax computation in the Philippines happen?

Tax guide for the intimidated by Joseph P. Markunas, , Career Press edition, in English - ed.

A thorough Guide To Understanding the Canada Child Disability Tax Credit, the conditions eligible for benefits, and the application process for claiming. However, you are not alone. On top of all this, the last thing a family wants is the hassle of finding information about Child Disability Tax Credit. In Canada, we value efforts to care for disabled children by ensuring that child disability does not stand in the way of our children becoming the best they can be. At Disability Credit Canada, we help you make the process of applying for Child Disability Tax Credit easier and seamless while making the dream come true for the ones you love. Here, we have compiled a guide to help you understand the Child Disability Tax Credit that answers all your questions. Our guide will outline the conditions eligible for a child disability benefit to help you understand how your child qualifies for government support, how the application process works and what the benefits your child would receive mean for the entire family. This guide will give you all the information you need regarding Child Disability Tax Credit so you can spend more time caring for your little ones! What is the Child Disability Benefit? Here is a guide to the types of disabilities that may enable your child to qualify for a Child Disability Benefit. Autism Autism is a baffling and complex disorder with the initial diagnosis typically occurring when a child is between 2 and 3. First indications of the presence of autism or Autism Spectrum Disorder ASD include a failure to begin speaking, an aversion to social interactions and a lack of physical warmth toward parents and siblings. The degree to which children are affected by the disorder can vary considerably. In the most severe cases mental retardation may accompany autism and complicate matters further. While some children with ASD may go on to find a niche for themselves others, sadly, will not. In such cases the burden of long term care will fall to the family and the costs can be considerable: I would love to thank you for all the help and support you have given us,I appreciate it. At this point many children enter preschool or daycare situations and are expected to start interacting with their peers. They may become progressively more isolated through poor communication skills, atypical physicality and repetitive behaviours. Over time this isolation may become severe with the child developing anxiety or depression as well. Symptoms can range from a failure to thrive to anemia to chronic diarrhea and more. In older children progression of the disease can result in stunted growth, delayed puberty, learning disabilities and lack of coordination. The only effective treatment involves committing to a gluten-free diet. Families of children with celiac disease must regularly consult with a range of typically pricey medical specialists. In addition, the cost of raising a child with celiac disease is exacerbated by the fact that gluten free food products can cost 2, 3 or even 5 times as much as other foods. As they get older these children will likely have trouble organizing, staying focused on important goals and holding down meaningful employment. These behaviours often result in the child becoming socially isolated over the long term and running an elevated risk of developing major depression. Treatment of ODD tends to center around various behavioural modification therapies as well as psychotherapy for the child in concert with management and coping therapies for parents. Each course of therapy can represent a significant expense and not all health plans will cover them. Sensory Processing Disorder SPD Children with sensory processing disorder experience difficulty responding to common sensory input. As a result they may seem uncoordinated or clumsy, they may be unable to judge their position in space and consequently bump into things and they may find it difficult to engage other children in normal play. There are many specialists who believe SPD is actually a symptom of another more pervasive disorder like autism. As children with SPD mature they may find it difficult to obtain steady work and may be seen by employers as a potential liability. Treatment of SPD typically involves physical and occupational therapy that in many cases must be paid for out of pocket by the family of the sufferer. Effective treatment of APD can take many years and primarily involves the participation of a range of specialists. Many families will find it difficult to afford all the professional assistance that may be required to give their child a chance at having a productive, rewarding future. Down Syndrome Whereas some other disabilities may be difficult to quantify such is not the case for children with down syndrome. Down syndrome is a genetic disorder caused by an

extra copy of chromosome This extra chromosome sparks a range of cascading physical and mental effects including stunted growth, lower IQ, congenital heart defects and various characteristic facial features. There is no cure for down syndrome although various therapies and treatments can improve the quality of life for many people living with this disability. It is estimated that medical costs incurred by children with down syndrome are typically 12 to 13 times those of children without the condition. Read more about disability tax credit eligibility for Down Syndrome

Epilepsy Epilepsy is one of the oldest recognized neurological disorders. It is a disorder of the central nervous system wherein normal nerve cell activity is disrupted. Epilepsy is accompanied by seizures which can range in severity from moderate to extreme and can be anywhere from relatively easy to control to nearly impossible to control. Although some children outgrow the condition they may suffer long term physical and emotional damage from their experience. There is no cure for epilepsy though there are several treatments that have proven successful in controlling seizure activity in many sufferers. Read more about disability tax credit eligibility for epilepsy

Spina Bifida Spina Bifida is a birth defect caused when some of the bones of the spine do not form correctly. While the disorder takes several forms the most severe form entails the nerves of the spine being pushed out of the misshapen spinal canal and damaged. In some babies these nerves may even be exposed to the air. Children with spina bifida typically have little or no feeling in their extremities, bowel or bladder problems and a curved spine that makes walking difficult. The financial burden imposed on the families of children with spina bifida can be overwhelming. We were intimidated with the whole CRA disability tax credit forms and steps so we decided to go through an agency to help us out! There is no single cause of depression in adults or children. A range of factors are typically considered causative including biological, environmental and developmental issues. Depression in children can cause irritability, a general loss of interest and an inability to derive pleasure from normal play or stimuli. Treatment for depression often involves years of drug and talk therapy. Read more about disability tax credit eligibility for Depression

Anxiety It is estimated that anxiety disorders affect one out of every eight children. Children with undiagnosed or untreated anxiety often go on to drop out of school, miss out on many important rites of passage and eventually engage in high risk activities such as drug and alcohol abuse. Anxiety disorders often co-occur with other disorders such as ADHD. With proper diagnosis, support and treatment children can learn to manage their anxiety related symptoms and many will go on to live normal lives. Professional therapists are not inexpensive however and the cost of drug therapies alone can run into the hundreds of dollars per month. Read more about disability tax credit eligibility for Anxiety. These are commonly due to genetic problems, Fetal Alcohol Syndrome, Down Syndrome and other birth defects. Other times, these conditions without discernible reasons. There is also no one treatment for these developmental delays since possible causes are many and varied. Nonetheless, child disability tax credit benefits can still be claimed to help families better nurse their children with these conditions. The benefits may depend on the specific condition and the kind of treatment prescribed by medical professionals after certifying that either one, a combination, or all of these developmental delays manifest in a child. How to apply for the Child Disability Benefit? Reviewing the criteria that tells you whether the condition of your child is considered as a child disability will also inform you if you are eligible to claim a Child Disability Benefit. After filling out all the important details either with us if you wish to ask for help, or by yourself, you will have to submit the completed Form T to the Canada Revenue Agency CRA for review and approval. While as parents we may believe and know otherwise, it is important to know that being denied of the Child Disability Benefit does not affect the Child Tax Benefit, nor does it affect your Universal Child Care Benefits. Determining your Child Disability Benefit It is important to know how much we can improve caring for our children with disabilities with additional resources. Here, we can help you determine how much more you can now give your children with Child Disability Benefit. To start, you may refer to your family net income and the adjusted amounts as shown in the table below. I wish to thank you so much for all of your hard work and assistance with getting me the Disability tax credit. It was an extreme pleasure dealing with you. It is calculated by adding the amount entered on line of your income tax return to the net income of your spouse or common-law partner. If you, your spouse or common-law partner resided outside of Canada for all or part of the year, your family net income will include income from all sources for the time one or both of you were not Canadian residents. To

determine the amount of your Child Disability Benefit, your adjusted family net income as described above is weighed against a base amount determined in part by the number of children you have. You will receive the full Child Disability Benefit amount if your adjusted family net income is less than the base amount for your family size, as indicated in the chart below.

Chapter 3 : Tax Computation Philippines | Taxumo

While there are several other guides available on the market, the authors, two tax preparation specialists, offer a simplified text to help with the tax-preparation process. Their approach is a line-by-line instruction guide to the IRS form.

Share As the deadline to file income tax return ITR for FY is approaching so are the last minute jitters for many. The last day for filing ITR is July 31, , and you must not miss the deadline at any cost. Filing returns on time is proof of tax compliance and financial prudence. Whether you are filing ITR for AY for the first time or are unsure about the taxation amendments for FY, here is a quick guide on what you need to know as a salaried employee. While you do not have enough time left to draft strategies to save more tax but you can still take some necessary steps to claim the deductions. While filing the return, you would however need to keep all proofs handy. The amendments have been introduced to make the systems more transparent and user friendly. Some of the notable changes introduced under the Finance Act, , include reintroduction of standard deduction, elimination of allowances medical and HRA , long-term capital gains LTCG tax on equity, and increased income tax cess. The game is easier and swifter this year. More than 70 per cent of income taxpayers, who declared income above Rs 5 lakh in the FY were salaried employees. And if you look closely, things have become far transparent with the introduction of online ITR Form-1 or Sahaj. There are no reasons to feel intimidated by the amendments. The simplified e-version of the taxation form is not only swifter to file but also helps the tax department to keep a strict vigil on those who under report or over report their incomes and expenditures to evade the tax net. Section 80 C allows the taxpayer to save up to Rs 1. It is certainly one of the major parts of tax planning and saving income tax. You can claim following investments under section 80 C: You would need to get the original copies scanned to file the ITR online. Steps to follow After gathering all documents, follow the step by step process shared below: You can check your tax credit statement on Form 26AS and know about taxes being deducted by your employer. Note down acknowledgement number. You if income is above Rs 5 lakh could be subjected to a penalty of Rs 5, if you file the return after the due date but before December 31, Post December 31, the penalty would be Rs 10, New habits to adopt: To ensure ease of filing ITR this year, next year and every year 1 Always keep your documents ready. While this might sound as a basic advice, it indeed is one of the first steps to ease your filing procedure. In most cases, missing documents is the only reason for unprecedented delays. Always keep a file of your documents as discussed in the list above besides your old tax receipts. It is always good to evaluate and do re-checks before final submission as it will save you from last-minute surprises. You can also consider using online filing software for the purpose. While filing ITR disclose all sources of income. You should not skip the information. Hiding income information can become a major hassle later. After you e-file your return, you need to e-verify ITR-V using Aadhaar, netbanking, or by way of electronic verification. Last but not the least, under section 80C claim the deductions offered. Itr-v , Home loan , Income Tax Returns , Itr filing The views and opinions expressed in this article are those of the authors and do not necessarily reflect the official policy or position of DailyO. The writers are solely responsible for any claims arising out of the contents of this article. Writer Founder and managing director, mymoneymantra.

Chapter 4 : Your complete guide on how to file income tax returns

DOWNLOAD TAX GUIDE FOR THE INTIMIDATED STOP BEING AFRAID OF THE IRS DO YOUR OWN TAXES RIGHT AND SAVE MONEY tax guide for the pdf TIAA tax guide 5 Federal estate tax For , the highest federal estate tax rate is 40% with a \$

Invest Where it Makes Sense! From the look of things, many Americans believe they have so much to lose with the implementation of these new tax laws. There are definitely some pros and cons of the new tax law for real estate owners. Despite the fact that the new tax laws might not be a great news for many property owners, there is still so much for one to gain from these new tax laws. People who might be planning to sell their properties, may be wondering how these new tax laws are going to affect them. Capital Gains Definition People who own property are likely to generate profits from the property. Due to this possibility of generating profit from their property, then they are automatically subject to the capital gains tax. However, capital gains can only be taxed when one is aware of the value of the property when disposing or selling the property. Each time property owners sell their homes at prices that are much higher than what they bought it for, they are subject to the capital gains tax. Short Term and Long Term Capital Gains Short term tax-gains are normally applied to properties or investments which are sold within one year of purchase. Long term gains, on the other hand, are applicable to the profits on the investments which are sold after being held for more than one year. The short term gains are normally taxed in a similar manner as regular income. This, in turn, means, that the higher the income generated, the higher the tax-rate. Due to the fact that majorities of the real estate are normally held for at least one year, the capital gains for real estate are normally long term gains. Exemption on Capital Gains Tax If you are selling a home that you have resided in for several years and the value of the home has risen ever since you purchased it, then you might just be able to take advantage of the capital gain exemption. You have lived in the home as your principal residence for two out of the last five years. You have not sold or exchanged another home during the two years preceding the sale. When you get rental income from the rental of a residence unit, there are some expenses you may deduct on your tax return. These expenses include mortgage interest, property tax, operating expenses, depreciation, and property repairs. In majority of the cases, the short term gain owners are going to end up paying more compared to the long term capital gain owners. Moreover, homeowners who manage to bring less income each year might not have to pay the long term capital gains on real estate. The capital gain relies entirely on how much taxable income that one brings home at the end of the day and also on the period in which the property has been in your possession. It is important to note that one may own a property but he or she may not have to pay capital gain tax. Furthermore, capital gains tax only applies when one decides to sell the property. Thus, the lower one falls in the tax bracket, the less capital gains tax one will be required to pay, even when one is selling assets, which has changed into capital gains. Nonetheless, how lower does one need to be in the tax brackets? It is evidently clear that you will not wait until retirement to part ways with an asset. If you are still far from retirement, you still may be able to shrink your taxable income. A great option is transferring your money into a retirement savings account before the dawn of the tax season. Moreover, you can also open up a health savings account in case you have a highly-deductible health insurance plan. Money on the HAS cannot be taxed. This, in turn, means that you can easily make some of the money that you make nontaxable. Not only would millions of homeowners not benefit from the proposal, many would get a tax increase. Exclusion of local income and sales tax deductions for non-corporate taxpayers. The legislation calls for a significantly lowered corporate tax rate and reduced tax rates for individuals with higher standard deductions but institutes caps on mortgage interest deductions and the deduction of state and local taxes. The individual cuts expire in , but the corporate cuts are permanent. New Capital Gains Tax Rates: Conclusion At the moment, there appears to be a little bit of confusion when it comes to federal taxes. Majority of taxpayers are worrying about how much they will be able to gain by next year. In case you are more than ready to part ways with your home, then you should not let the capital gains tax stand in the way or intimidate you. You may also click on the link to read our blog on tax benefits of investing In Real Estate References: Click here for your free strategy session.

Chapter 5 : Aaron & Franklin Tax - National Tax Relief

*Tax Guide for the Intimidated [Joe Markunas, Lisa Apelt] on blog.quintoapp.com *FREE* shipping on qualifying offers. Cutting the fear out of taxes, an accessible guide takes readers through tax forms on a line-by-line.*

Chapter 6 : Your Guide to Claiming the Federal R&D Tax Credit

Due to implementation of "The Tax Cuts and Jobs Act," the property owners are now subject to the new capital gains tax on real estate in There are definitely some pros and cons of the new tax law for real estate owners.

Chapter 7 : Ecommerce University | Intimidated by Taxes - Accounting & Taxes

Tax Owed: \$, plus % of the amount over \$,55 Recent research has found that millennials are typically very intimidated by the prospect of doing their taxes.

Chapter 8 : New Capital Gains Tax on Real Estate - Norada Real Estate

Travel nursing and taxes can seem tricky, so if you're intimidated by travel nurse tax preparation (and making the most of the travel nurse tax deductions), go to a professional. These accountants can help answer all of your travel nurse tax questions and save you from a headache or missing out on what you're owed.