

## HST Quick Method

## Business Attire for Success

### Federal Budget Doubles the Threshold for HST Quick Method and Simplified Method Qualification

In an effort to streamline HST administration for small businesses, the federal government has doubled the annual taxable sales threshold for qualifying to use the Quick Method of accounting for harmonized sales tax and the Simplified Method for claiming input tax credits.

The Quick Method allows small businesses to remit HST by applying a special rate to their sales, thereby eliminating the need to keep track of the HST paid on purchases. This method can often be advantageous to businesses with a low level of expenditures. Currently, you can elect to use the Quick Method if your annual taxable sales do not exceed \$200,000. Beginning in 2013, this threshold is increased to \$400,000.

Some businesses are specifically prohibited from using the Quick Method. For more information, please refer to: [RC4058 Quick Method of Accounting for GST/HST](#).

An election is required to use the Quick Method (if not already using this method). For annual filers, this election must be made by the first day of the second quarter. For monthly or quarterly filers, this election must be made by the due date of the return in which use of the Quick Method has begun.

The Simplified Method allows small businesses to apply a special rate to the total of their taxable purchases, thereby eliminating the need to keep track of the HST paid on each purchase. Currently, small businesses can elect to use the Simplified Input Tax Credit Method if they have up to \$500,000 of annual taxable sales and \$2 million of annual purchases. Starting in 2013, these thresholds increase to \$1 million of annual taxable sales and \$4 million of annual purchases.

### Coming and Goings

Logan Katz is pleased to welcome Trevor Dickison, C.A. and Christelle Kampire, C.A. student. Both Christelle and Trevor will be pleased to provide services in English and French.

Also a very special thank you to our co-op students Jessie Luo from University of Waterloo and Jahangir Qazi, Joshua Schram and Taylor Servais from University of Ottawa for all their hard work during this busy tax season.

### April On-Line Poll

The Logan Katz April on-line poll asked, how do you think the Ottawa Senators will fare in the NHL playoffs. Our results revealed, 7% a Sweep in round one; 24% Eliminated in a long first round; 34% Win a long first round; 14% Win a few series; and 21% a Stanley Cup parade on Bank Street.

"Clothes make the man. Naked people have little or no influence in society." Mark Twain

Whether you are closing a business deal, or sealing a new job opportunity, you may want to consider the message you may inadvertently be sending out to the world through your choice of attire.

Image is not everything, but certainly how you look plays a role in the degree of your successes and failures. Your appearance is the first thing people notice - before you shake hands, before you speak, before you open up your fantastic PowerPoint presentation - it is your first impression.

What you wear speaks volumes. When you dress poorly, you send the world a message: *I cannot be bothered. I do not care. I am not so important. I am all over the place. I am lazy. I am sloppy. You do not need to take me seriously. You should keep me tucked away at the back of the office.* When you dress well, you send the world quite a different message: *I care. I take the time. Everything counts, starting with me. I am important. I am credible. I am pulled together. You can count on me. You will treat me with respect. You can send me out to your best customers.* So, does your clothing say 'fast rising superstar' or 'inept'?

Time and time again, research studies confirm the rewards of dressing well. Research shows that well-dressed individuals climb the corporate ladder faster, get more job opportunities thrown their way, and are considered for promotion more often than their poorer dressed counterparts. And the benefits don't end there. Studies show that well-dressed individuals actually *feel* happier, are more satisfied and confident, and even think clearer.

In this age of Casual Fridays and Internet Frump, it can be confusing to determine what is appropriate to wear to work. Here are a few basic do's and don'ts to get you started:

**DO's:** wear crisp, clean clothes; be creative and contemporary; create visual interest through the use of colour, pattern and texture in every ensemble; use

neutrals as a backdrop to rather than as the mainstay of your outfit; ensure fit and cut of clothing flatters your body type; balance style and comfort, go bolder with ties and shoes; use accessories for a polished finish. When you make your wardrobe choices work for you, they will readily reflect your brilliance, competence, and beauty.

**DON'Ts:** flip flops; muscle man shirts; tank tops; shorts; spandex; ill-fitting (too small is just as bad as too big) or torn clothes; cleavage (front and back are equally offensive); *anything* that JLo or Stephen Tyler wore on last night's American Idol.

A few basic rules aside, the rest is up to you. Use your choice of dress to reflect who you are. If you are still 'finding' yourself, use your choice of dress to reflect who you want to be. Emulate the style of someone you admire and respect and you become one step closer to emulating their success as well.

Whether it seems fair or not on a philosophical level, looks do matter. The world treats the same people differently depending on how they look. You can sit on the sidelines with your arms crossed and a frown on your face saying 'I will not be a part of this'. Or you can throw on a blazer and button down shirt and see what happens when you put some effort into presenting your biggest asset - you!

### This'n That at Logan Katz

Some of the winners of our 2011 Personal Tax Draw are:

Eleanor Molly Bell - \$300 gift certificate from The Wakefield Mill Inn

Craig Fitzpatrick - Family pass from Karters' Korner

Elias Papadolias - \$100 gift certificate from Personal Edge

Marc Gagné - \$100 gift certificate from Bija-Bijoux

Francine Conn - \$50 gift certificate from Blumen Studio

Jesse Starosta - \$50 gift certificate from Subway Restaurant

Derek Desprey - \$25 gift certificate from Tutti Frutti

Joy Overtveld - \$25 gift certificate from Raw Sugar Café

**CONGRATULATIONS TO ALL!!!**