

December 2012

HAPPY HOLIDAYS



TAX & BUSINESS Alert

LEVI & SINCLAIR, SENCRL
LLP

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All of us
at
**LEVI &
SINCLAIR**
would
like to
wish all
of you
Holiday
Greetings and
a
very
Happy
and
Healthy
New
Year.

Changes to the QST System in 2013

Significant changes to the QST system will take effect on January 1, 2013. These new measures are further to a tax coordination agreement entered into by the governments of Canada and Québec on March 28, 2012.

MEASURES TO TAKE EFFECT ON JANUARY 1, 2013

On January 1, 2013, the rate of the Québec sales tax (QST) will increase from 9.5% to 9.975% and will apply to the sales price excluding the GST. The new rate will apply to taxable supplies for which the QST becomes payable on or after January 1, 2013.

When you sell taxable property or services, the tax amounts (GST and QST) must be printed on the register slip, the invoice or the contract that is provided to the purchaser

IMPACT OF THESE CHANGES ON FINANCIAL SERVICES SUPPLIED IN QUÉBEC

As of January 1, 2013, financial ser-

The new combined GST /
QST rate will be

14.975% of the
sales price before taxes

vices, which are currently zero-rated under the QST system, will become exempt. Consequently, financial institutions will not be entitled to claim input tax refunds (ITRs) on goods or services acquired to supply financial services.

MEASURE TO TAKE EFFECT ON APRIL 1, 2013

All federal and provincial departments and agencies will be required to pay taxes (QST and GST/HST) on the acquisition of goods and services.

As of April 1, 2013, you must charge QST and GST/HST to all federal and provincial departments and agencies. As a result, they will no longer be able to use the exemption certificates required at the time of purchase.

VISIT US

Take a moment to visit our Web Site which offers a full profile of our firm and back issues of our newsletters.

www.levifca.com

ABOUT LEVI & SINCLAIR

LEVI & SINCLAIR is a firm of chartered professional accountants that traces its origin in Montreal to 1970. We pride ourselves on being more than just an accounting firm. We offer an effective blend of personalized service, experience and technological leadership, coupled with a steadfast commitment to consistently deliver excellence.

The members of our firm possess unique talents, expertise and experience, giving our clients access to a knowledge base of considerable breadth and depth.

OUR SERVICES

Our firm takes pride in adding value to every client that we serve through our extensive expertise and proactive approach to your financial needs. We match our dedication to adding value with experience and expertise: we have experience in servicing virtually every type of industry and professional practice.

FORENSIC AUDITING AND LITIGATION SUPPORT SERVICES

Our firm has developed an expertise in both litigation support and international service. Our highly trained staff are licensed world-wide to perform investigative and forensic audits and have achieved international recognition for their innovations particularly in the field of computer forensics. Our forensic department has been called upon by law enforcement agencies as well as the public and private sectors for assistance in the most complex and difficult of situations in Canada, the United States and the Caribbean.

TAXATION

Our office has a strong basis in federal and provincial tax issues. Our accountants work hard to minimize your taxes, yet make sure that you fulfill your tax requirements ethically while working to add value. We can fill a variety of tax needs, both domestic and international as well as corporate and personal.

FINANCIAL

LEVI & SINCLAIR can meet all of your basic financial needs with our exemplary Accounting Services Group that can truly add value whether it's your business or your personal finances that we are reviewing. We work with business entities as well as non-profits and foundations. Our accounting services include; auditing and compilation review of financial statements, budgets and forecasts, and government reporting. We won't simply process your financial statements, our mission is to add value. We will go the extra mile to help you forecast or locate opportunities that you may be missing.

BUSINESS CONSULTING

LEVI & SINCLAIR's Business Consulting unit has proven itself as a valuable resource to businesses of all kinds. We can help you plan your future, whether you see it coming or not. We can help you bring seminal business events to life; like mergers and acquisitions, business valuation, leases and contracts, or business development plans, all of which take a huge amount of planning and attention to detail. If there are no big events on your horizon, we can still be of service by helping you to anticipate the unexpected through our forecasting, real estate projections, risk management assessments, or our feasibility studies. We look at your business and all of its many facets, to find both issues and opportunities and bring that valuable insight to you.

LITIGATION SUPPORT AND DISPUTE RESOLUTION SERVICE AREAS

- **Civil and criminal Fraud Investigation**
- **Management and employee fraud and theft**
- **Identification of secret commissions and kickbacks**
- **Intellectual Property Litigation Support**
- **Training on fraud awareness and prevention**
- **Due Diligence Audits**
- **Business valuation**
- **Fairness opinions**
- **Insurance claim assistance**
- **Retail sales audits**
- **Contract dispute resolution**
- **Professional negligence litigation support**
- **Fraud prevention program design, implementation and evaluation**
- **Bank due diligence audits**
- **Employee background audits**
- **Financial discrepancy analysis**
- **Divorce litigation support**
- **Insurance claim quantification**
- **Breach of contract quantification**
- **Electronic Discovery and Data Recovery**
- **Computer forensics**

CONTACT INFORMATION

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