

## What's New?

### Income Tax Reminder

Tax season is upon us with the April 30, 2008 deadline for filing personal income tax returns only weeks away. If you have not already done so, please assemble and provide us with all of your T slips, RRSP slips, securities transactions, and any other relevant information.



### GST Quick Remittance Rates

As of 2008, there has been a reduction in the GST Quick Method Remittance rates. Prior to January 1st, 2008 the remittance rates were 3.3% on the first \$30,000 and 4.3% on the balance of your GST-included revenue. Effective January 1st, 2008, the rates are now 2.6% on the first \$30,000 and 3.6% on the balance. If you have any questions, please contact us directly.

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## Federal Government Releases New Budget

On February 26, 2008, Finance Minister Jim Flaherty tabled the Government of Canada's 2008 Federal Budget. At the time this issue went to print the budget had not yet been passed in the House of Commons and it remains to be seen how much of it will be implemented.

Overall, the proposed budget is balanced and modest in nature, with some minor tax savings for both individuals and corporations. Key highlights include:

### 1. Tax-Free Savings Account (TFSA)

Likely the most major announcement in the budget calls for the creation of a Tax-Free Savings Account (TFSA). The TFSA is a flexible, registered savings account designed to help Canadians save in a tax-free account. Up to \$5,000 can be contributed every year, deposits are not tax-deductible, unused room can be carried forward to future years, and there is no lifetime limit. Investment income, including capital gains, earned within the account will not be taxed and withdrawals will be tax-free.

### 2. Registered Educational Savings Plan (RESP)

The budget introduced changes to RESP time limits. The number of years a plan can be contributed into once opened is changing



from 21 years to 31 years and plan termination has increased from 25 years to 35 years. Additional changes were also proposed.

### 3. Scientific Research and Experimental Development Credit (SREDC)

There were changes announced for the Scientific Research and Experimental Development tax incentive program, including increasing expenditure limits from \$2 million to \$3 million.

A more comprehensive analysis of the budget will be presented in our June 2008 newsletter and will also be made available in the near future on our website at [www.kouriberezanheinrichs.com](http://www.kouriberezanheinrichs.com).

To view the complete 2008 federal budget, please visit [www.budget.gc.ca](http://www.budget.gc.ca).

## Kouri Berezan Heinrichs Staff Announcements

### Carlo Bruno Receives CA

Kouri Berezan Heinrichs has had a long history of recruiting and training CA articling students. We are extremely proud to announce that Carlo Bruno was officially presented as a Chartered Accountant at the recent CA Ball Presentation Ceremony in February 2008, and we are pleased to welcome him to the profession.



Carlo Bruno at the CA Graduation Ball Presentation Ceremony

Carlo joined our firm in January 2005 as an articling student after graduating from the University of Alberta. Carlo was actively involved in

student life, particularly with AIESEC, an international student exchange organization, where he served as AIESEC Edmonton's Vice President of Finance. He enjoys competitive sports and is a keen soccer player.

### Chris Pfliger Promoted

Chris Pfliger has recently been promoted to Manager. Chris has been with Kouri Berezan Heinrichs since January 2003. He completed his CA articles with the firm and received his CA designation in 2005.

Chris has a Bachelor of Science and Bachelor of Commerce degree from the University of Alberta and was also very involved with AIESEC. Another of our firm's avid sportsmen, Chris enjoys squash, bike riding, and cross-country skiing.

## Helping Customers Key to TriCan's Success

**Company:** TriCan Tire Distributors Inc.

**Employees:** 75

**Products:** Most brands, including Pirelli, Michelin, Yokohama, Trelleborg, etc.

**Locations:** Edmonton, Calgary, Vancouver, Saskatoon, Toronto, Bathurst, Halifax

**Established:** 1978 (Current ownership since 2006)

**Website:** [www.tricantire.com](http://www.tricantire.com)

Will this help the customer? In an age of seemingly endless technology and business improvement initiatives, this simple question can save companies a lot of time and energy according to Chris Fletcher, President and CEO of TriCan Tire Distributors Inc.

"Too often the customer gets lost in the equation," says Chris. "If it doesn't help the



TriCan Tire Distributors Inc. has 7 locations across Canada

customer, why do it?" This customer-centric philosophy has fuelled Chris' efforts with TriCan.

Originally established as TriWest Tire in 1978, Chris and his team purchased the company in October 2006. Renaming and reorganizing the company under the TriCan banner to better reflect the company's national scope, TriCan has focused on making improvements that help meet customer needs.

TriCan is a wholesale tire distributor with locations in BC, Alberta, Saskatchewan, Ontario and Atlantic Canada. Carrying a wide range of products and brands, TriCan sells to independent commercial and retail dealers across Canada.

Upon purchasing the company, Chris required support to restructure the business. "Local relationships are always easier to manage," says Chris. "I'd worked with Kouri Berezan Heinrichs previously and their 'help the customer first' mentality aligns with how I believe successful companies do business. They really focus on advice and systems that help us run TriCan more effectively."

"Our business is built on good people," explains Chris, "and Kouri Berezan Heinrichs is a part of that." There is a natural exchange of ideas that comes with the relationship and they can always be counted on to be responsive to our needs."

To learn more about TriCan Tire Distributors Inc., please visit their website at [www.tricantire.com](http://www.tricantire.com).

## Mark Your Calendar for Ken's Retirement Party!

Effective May 31st, 2008, Ken Kouri will be retiring from Kouri Berezan Heinrichs. A tireless champion of the profession, a mentor to many of our staff, and a founding partner of the firm, Ken's energy and dedication will be greatly missed.

Ken and his wife, Jennifer, are looking forward to spending more time together on the golf course and travelling, and Ken plans to remain actively involved in the community. In addition, we are all eager to see just how many more kilometres he will be able to put on his bicycle and cross-country skis in the coming years!

Ken has had the opportunity to work with many of our clients and we encourage you to join us in celebrating his wonderful career and contribution to building our firm. Please mark your calendars for June 2nd, 2008. A formal invitation with RSVP information will follow closer to the event.

**What:** Retirement Celebration for Ken Kouri

**When:** 4pm - 7pm

Monday, June 2nd, 2008

**Where:** Royal Glenora Club



[www.kouriberezanheinrichs.com](http://www.kouriberezanheinrichs.com)

## What We Do

Kouri Berezan Heinrichs offers professional expertise, creative advice, and a complete range of services designed to meet the financial needs of owner-managed businesses.

### Tax

Corporate Tax

Personal Tax

Corporate Reorganization

Tax and Estate Planning

### Assurance

Audit

Accounting

Financial Reporting

Web Trust

### Financial Advisory Services

Mergers and Acquisitions

Business Valuations

Financial Projections

Litigation Support

### Management Advisory Services

Performance Measurement

Business and Financial

Planning

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