



## CRA FOCUSES FUNDING ON SELECT AUDIT PROGRAMS

### Tax Season 2020

The 2019 Federal Budget allocates an additional \$150.8 million over the next 5 years to CRA compliance and service programs. These include...

- Cryptocurrency transactions and the digital economy,
- Income earned by non-residents, and
- Offshore non-compliance

SEE MORE INFORMATION AT  
[HTTPS://WWW.BUDGET.GC.CA/2019/  
DOCS/PLAN/CHAP-01-EN.HTML](https://www.budget.gc.ca/2019/docs/plan/chap-01-en.html)

Over the next five years, an additional \$50 million was proposed to create four new residential and commercial real estate audit teams specific to high-risk regions (e.g. BC and Ontario). The focuses of these teams are...

- Reporting all sales of the principal residence
- Reporting as income the money made on real estate flipping
- Reporting as taxable income commissions earned
- Remitting GST/HST of new residential properties, if the builder
- Disclosing any capital gain from a real estate sale