

Cool cash for your tools!

Did you know...

That if you are a tradesperson (including an apprentice mechanic) you may be able to deduct part of your tool expenses? The tradesperson's tools deduction provides employed tradespersons with an annual deduction of up to \$500 to help cover the cost of new tools necessary to their trade. The deduction to be claimed on the 2007 tax return applies to the total cost of eligible tools in excess of \$1,000 acquired by an employed tradesperson during 2007.

For more information on the tradesperson's tools deduction, visit www.cra.gc.ca/individuals and select "T" from the drop-down menu for "Tradesperson's tools deduction."

