

# Canada Training Credit

## **What is the Canadian Training Credit?**

The Canada Training Credit is a new refundable tax credit that Canadian Citizens and Permanent Residents, aged 26 - 65, accumulate at the rate of \$250 per year starting in 2019. You can use it to claim tax refunds for up to 50% of your Syn Studio tuition fees for 2019, 2020 and onwards, depending on your available training credit. You can accumulate a maximum of \$5000 in training credit over your lifetime.

## **Am I eligible to claim the Canada training credit?**

You can claim the Canada training credit for a taxation year if you satisfy all the following conditions:

- You file an income tax and benefit return for the year;
- Your Canada training credit limit for the year is greater than zero;
- You are resident in Canada throughout the year;
- tuition or fees are paid to an eligible educational institution in respect of the year; and
- the tuition and fees are otherwise eligible for the existing tuition tax credit.
- You are between the ages of 26 and 65

## **Can I claim the credit if I am attending Syn Studio?**

Yes, you can!

Canadian Citizens or Permanent Residents, aged 26 - 65, can claim the credit while attending our diploma program, full time intensive portfolio prep or art bootcamp or any 10-week courses starting 2019 or beyond.

You will claim the credit on your tax return which will either reduce your taxes for the year or you will receive the balance owing to you from the government (see below for details).

***Please refer to the example below to see how you can best benefit from this initiative:***

If you are eligible for the annual \$250 credit for 2019 and 2020, you will have accumulated a total of \$500 as your claimable training credit for 2020.

**In this scenario,**

- If you wish to enroll in a part time course such as Foundations of Drawing (priced at \$356.42\*), you can claim a training credit of \$178.21 (lesser of the accumulated training credit of \$500 and half of the course fees).
- If you wish to enroll in more than 1 part time course such as Foundations of Drawing (priced at \$356.42\*) and Analytical Sketching (priced at \$494.39\*), you can claim a training credit of \$425.40 (lesser of the training credit limit of \$500 and half of the total course fees)
- If you wish to enroll in the Full Time Program (1 term or 2 terms), you can claim a total of \$500 training credit (lesser of the accumulated training credit of \$500 and half of the course fees)
- If you are selected for the Concept Art Diploma Program in 2020 and have not claimed your Canadian Training Credit amount for 2019 yet, you can claim a total of \$1000 when you finish your course in 2022 (lesser of the accumulated training credit of \$1000 and half of the course fees)

\* - All prices after taxes

### **Where can I get more information?**

The CRA provides the latest information on the proposed changes on Canada.ca. Taxpayers should check online regularly for updated forms, policies, guidelines, questions and answers, and guidance.

In the meantime, please consult the [Govt. of Canada website](#) for details.