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Claiming Deduction of Expenses and Tax Credits

- If expenses are incurred in producing income, including passive income, certain deductions may be claimed thereof.
- Such expenses may include - with the emphasis on "may":
 - * portfolio management and admin. fees;
 - * bank charges;
 - * finance charges;
 - * foreign travel;
 - * professional services;
 - * communication;
 - * other.

[Some of the above may be relevant in calculating capital gains/losses]

- Tax credits may be claimed on local charitable contributions, provided the latter are properly approved.
- Foreign taxes paid on foreign income may be offset with taxes due, generally on a proportionate basis, to the income comprising the "basket".
- Consideration should be given to local/foreign business expenses incurred which relate to a foreign business or practice, and not necessarily detailed in the foreign income statement.