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Tax Deductions for Buying Canadian Art

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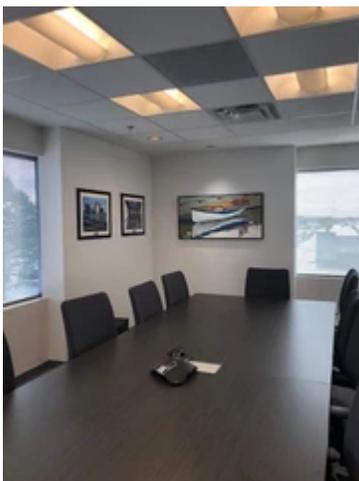
Did you know that buying Canadian art qualifies as a tax deduction? For most businesses, the fiscal year runs from January 1st through December 31st. Now is the perfect time to invest in beautifying your work space.

If the purchase meets the following criteria buying artwork is

considered as an amortization expense for corporations or individuals who operate business. The cost can be deducted over a period of several years as capital cost allowance (“[CCA](#)”). Talk to your accountant! Moreover, if the buyer is a GST registrant, they can recover the taxes paid at the time of purchasing the artwork by claiming input tax credits.

Criteria

- The art must be created by a Canadian artist
- Be over \$200 dollars in value
- Exhibited in your place of business that can be seen by clients and intended to earn income. ([CRA business expenses clarifications](#))



Renting art also has tax benefits. If the work is rented instead of being purchased, the rental expenses are deductible. (FYI 14 Bells Fine Art Gallery offers [art rental](#) for your home or office....)

So, supporting Canadian art besides feeling good and making your business stand out, is good for the bottom line. What are you waiting for?