

## Personal Income Tax Checklist

### Personal details for you (and your spouse, if applicable)

- ☐ Name(s)
- ☐ Social Insurance Number
- ☐ Date of birth
- ☐ Address
- ☐ Citizenship (if not Canadian)
- ☐ Province of residence
- ☐ Telephone numbers
- ☐ Email address
- ☐ If your marital status changed during the year, provide date of change

### Details of any dependants

- ☐ Name(s)
- ☐ Social Insurance Number
- ☐ Date of birth
- ☐ Relationship to you
- ☐ Net income

### Prior tax information (new clients only)

- ☐ Copy of prior year Tax Return (Canadian and other) submitted
- ☐ Prior year Notice of Assessment from CRA

### ☐ If you owned foreign property with a total cost of more than CAD \$100,000 at any time in the year:

- ☐ Type of property (e.g. direct ownership in foreign stocks, cash, digital currency, trusts, partnerships, real estate)
- ☐ Cost information
- ☐ Location

### Capital gains and losses

- ☐ Details of assets sold during the year (e.g. stocks and bonds not held in RRSP's, real estate, equipment, bitcoin/cryptocurrency etc.), including dates of sale and purchase, and original cost.

### Residential property (note: residential homes owned <365 days may be taxable)

- ☐ Details of home purchased during the year
- ☐ Details of home disposed of during the year (includes **deemed** change in use i.e. personal to rental)

## Income

<i>Type of income</i>	<i>Supporting documentation</i>
<input type="checkbox"/> Salaries, wages, commissions, fees	T4, T4A,
<input type="checkbox"/> Pensions, retirement allowances / severance pay	T4A, T4A(P), T4A (OAS) T4RIF
<input type="checkbox"/> E.I. benefits/COVID-19 support (including repayments)	T4E/T4A
<input type="checkbox"/> Investment income (interest, dividends, trust income cryptocurrency, etc.)	T5, T3
<input type="checkbox"/> Income from Registered Retirement Savings Plan	T4RSP
<input type="checkbox"/> Business and self-employment income	SEE APPENDIX A
<input type="checkbox"/> Rental income (including AirBnB, VRBO, etc.)	SEE APPENDIX B (new: municipal/provincial compliance: licenses, permits etc.)
<input type="checkbox"/> Other income (e.g. scholarships, bursaries, director or executor fees, alimony/support payments, tips/gratuities, crowdfunding, stock options, volunteer credits etc.)	Details of amounts received and T4A where applicable

## Expenses & deductions

<i>Type of expense</i>	<i>Supporting documentation</i>
<input type="checkbox"/> Allowable employment expenses (e.g. automobile, travel, home office, educator supplies. etc.) (Work at home expense calculator. To determine eligibility, see: <a href="#">Calculate your expenses - Home office expenses for employees - Canada.ca</a> )	Details of amounts paid T2200 signed by employer
<input type="checkbox"/> Registered Retirement Savings Plan contributions	Official receipts
<input type="checkbox"/> Charitable and political donations	Official receipts
<input type="checkbox"/> Union and professional dues	Official receipts
<input type="checkbox"/> Tuition fees	T2202A
<input type="checkbox"/> Interest paid on student loan	Statement from lender
<input type="checkbox"/> Digital media subscriptions	Official receipts
<input type="checkbox"/> Medical expenses (for any 12 month period ending in the calendar year, includes spouse & dependent costs)	Official receipts and details of total paid for health insurance premiums and any reimbursements from medical plans
<input type="checkbox"/> Childcare expenses (if the services are provided by an individual, their SIN should be on the receipt),	Receipts for payments, including name, address and SIN# of payee(s)
<input type="checkbox"/> Tools acquired by tradespersons or supplies acquired by teachers	Details of purchases
<input type="checkbox"/> Moving expenses (if job related and at least 40km) (please advise us if you have, or may have, immigrated or emigrated to/from Canada)	Details of expenses
<input type="checkbox"/> Alimony, child support or separation allowance paid	Details of payments, including name, address and SIN# of recipients
<input type="checkbox"/> Investment expenses and carrying charges (e.g. interest, investment counsel fees, etc.)	Details of expenses
<input type="checkbox"/> First time home savings account	Details of account, official slips

### Other questions

- ☐ Did you receive interest, dividends, or benefits from a business in which a relative is a key party (in terms of ownership or involvement)?
- ☐ Are you or dependents entitled to the disability tax credit (DTC)? Type 1 Diabetes is now considered eligible for the DTC. If so, provide Form T2201
- ☐ Are you the caregiver for any infirm family members?
- ☐ Did you renovate your home to establish a secondary unit that enables a 'qualifying individual' (a senior or adult with disability) to live with a qualifying relation?

## **APPENDIX A: Business/Self-employed Income Tax Checklist**

For each separate business (may include VRBO/AirBnB):

### **Details of business**

- ☐ Name of business
- ☐ Address
- ☐ Fiscal year end (if not December 31)
- ☐ Website address
- ☐ Main product or service

### **Income**

- ☐ Income on T4A slip
- ☐ Income not on T4A slip (sales, fees, etc.)
- ☐ Internet business activities (activity where you earn income from website/app)

### **Cost of goods sold**

- ☐ Inventory at start and end of year
- ☐ Purchases
- ☐ Sub-contracts and wages
- ☐ Other direct costs

### **Expenses**

- ☐ Advertising
- ☐ Meals and entertainment (staff and non-staff)
- ☐ Bad debts
- ☐ Insurance
- ☐ Interest
- ☐ Business tax, fees, licenses, dues, memberships, and subscriptions
- ☐ Office expenses
- ☐ Supplies
- ☐ Legal, accounting, and other professional fees
- ☐ Management and administration fees
- ☐ Rent
- ☐ Maintenance and repairs (continued)

### **Expenses (continued)**

- ☐ Salaries, wages, and benefits (including employer's contributions)
- ☐ Property taxes
- ☐ Travel
- ☐ Telephone and utilities
- ☐ Fuel costs (except motor vehicles)
- ☐ Delivery, freight, and express
- ☐ Motor vehicle expenses for business use (including fuel, repairs and maintenance, insurance, license and registration, lease and interest payments, parking). Provide breakdown of business kilometres as part of total kilometres.

### **Business use of home**

- ☐ Total area of home and proportion used for business purposes (if not used exclusively for business, indicate percentage of time)
- ☐ Home expenses, including utilities, maintenance, mortgage interest, property taxes, condo fees

### **Capital assets**

- ☐ For each purchase or disposal of capital assets (e.g. motor vehicles, large tools, office furniture, computer hardware, etc.), provide details of cost, proceeds and date of transaction.

### **GST registrants**

- ☐ Indicate whether above income and expenditure is inclusive of GST
- ☐ Provide details of GST collected (and GST returns submitted if applicable)

## **APPENDIX B: Rental Income Tax Checklist**

**For each rental property:**

### **Income**

- ☐ Gross rent (separating out GST where applicable)
- ☐ Other related income

### **Expenses (indicate any personal portions)**

- ☐ Advertising
- ☐ Licenses/permits (new for 2024: deductions could be denied if non-compliant with provincial and municipal licensing!)
- ☐ Insurance
- ☐ Interest
- ☐ Maintenance and repairs
- ☐ Management and admin fees
- ☐ Motor vehicle expenses
- ☐ Office expenses
- ☐ Legal, accounting and other professional fees
- ☐ Property taxes
- ☐ Salaries, wages and benefits
- ☐ Travel (if rent more than one property)
- ☐ Utilities

### **Capital assets**

- ☐ For each purchase or disposal of capital assets (e.g. appliances, furniture, improvements, etc.), provide details of cost, proceeds and date of transaction.

### **☐ If property purchased or sold during the year:**

- ☐ Date of transaction
- ☐ Cost on purchase or proceeds on sale