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CURRENT PERSONAL TAX CHECKLIST

The following checklist is intended to be used as a guide to help you put together important information and documents to be included in your tax package to prepare your taxes. Additional information may be provided on additional sheets of paper or may be discussed with me when we meet. **I recommend you try to gather all the information before we meet.**

NOTE: Some aspects of the checklist may not apply to your situation – JUST IGNORE WHAT DOES NOT APPLY

PERSONAL INFO: (Please complete form & return with your tax documents – **If changed or you are a new client**)

☐ **Last year's tax return** & "Notice of Assessment" from CRA **if changed or you are a new client**

OR add me to your CRA online account – Level 2 and Does not Expire – my CRA REP ID is VJ3BP92

- Your Name _____ Spouse's Name _____
- Marital status _____
- If marital status changed **during the TAX year** – Date of change: (dd/mm/yy) _____
- Your date of Birth _____ Spouse's Date of Birth _____
- **Current FULL COMPLETE Address** _____
- Telephone # _____
- Email Address _____
- First year of filing? Date entered Canada if during this tax year _____
- Do you own foreign property that cost you CAD \$100,000 or more? (yes/no) _____ \$2,500 penalty if not reported
- Did you sell your **own home** during the tax year? We need to report this to CRA avoid max penalty of \$8,000

DEPENDENTS: (Children < 18 or adults with disability – NOT adult children living with you)

- Name (1) _____ male/female _____
- Date of Birth _____
- Name (2) _____ male/female _____
- Date of Birth _____
- Name (3) _____ male/female _____
- Date of Birth _____

INCOME SLIPS:

- ☐ T4 slips (Work, RRSP withdrawals)
- ☐ T4A – self employed commission, professional fees, pension income, lump sum payments, scholarships, registered plans
- ☐ T5 slips (investments and bank interest)
- ☐ T3 slips (investments and mutual funds)
- ☐ T5008 (Statement of securities transactions)
- ☐ Other income (i.e.: Canada Savings Bond redemptions, Pension income, and spousal support)

DEDUCTIBLE EXPENSES and TAX CREDITS:

- ☐ Tuition for you and/or your dependents
- ☐ Charitable and Political donation receipts
- ☐ RRSP contributions receipts from bank
- ☐ Tax shelter receipts/slips
- ☐ Professional and/or Union dues

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Tax Returns | Accounting | Financial Reports | Bookkeeping | Business Plans | Consultation | Controllorship | Quick Books Pro Advisor

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DEDUCTIBLE EXPENSES and TAX CREDITS (Cont'd)

- ☐ Spousal support payments
- ☐ Moving expenses (if you moved 40 kilometers closer to new work location)
- ☐ Child care expenses (Day care/Nursery/Baby sitter/Camps)
- ☐ If you bought your first home in the tax year you may be eligible to claim a \$10,000 tax credit.
- ☐ Medical expenses (if greater than 3% of your income, including health insurance premium)
- ☐ Caregiver Amount – additional \$2,000 credit if you have a dependent with qualifying impairment
- ☐ Safety deposit boxes expenses,
- ☐ Investment expenses, interest on loan for investment purposes
- ☐ Rent receipts or Property tax expenses

EMPLOYEE AND COMMISSION SALESPERSON EXPENSES:

- ☐ T2200 completed and signed by employer
- ☐ Meals and entertainment
- ☐ Automobile expenses (total kilometers, work kilometers, gas, repairs and maintenance, parking, insurance, interest on car loan and/or lease costs)
- ☐ Equipment not supplied by your employer (i.e. cellular phone, safety equipment)

RENTAL INCOME:

- ☐ Copies of legal paperwork for the purchase or sale of property during the year. “Statement of Adjustments” showing purchase price, closing costs, legal, transfer costs etc.
- ☐ Summary of rent received for each property
- ☐ Mortgage INTEREST statement for deductible interest – You cannot claim your PRINCIPAL payments
- ☐ Summary of property taxes, insurance, repairs, maintenance fees, utilities and other costs of the property
- ☐ Percentage of personal use of property for rental (if principal residence) square footages etc.

CAPITAL GAINS:

- ☐ Purchase price of your investments (stocks, bonds, vacation property, real estate, rare collectible items like paintings, jewelry, stamps, coins and books)
- ☐ Statement/Summary from your broker of transactions during the year
- ☐ Information on loans taken out to finance investments -

SELF EMPLOYED/BUSINESS INCOME AND EXPENSES:

- ☐ Summary of revenue during the year and GST charged
- ☐ Business Bank Statements
- ☐ Credit card statements with business expenses highlighted
- ☐ Summary of expenses (legal, advertising and promotion, business licenses, property taxes, insurance, interest and bank charges, office and telephone, Supplies purchase for business, meals and entertainment, business travel, rent, repairs, fuel equipment purchased or leased and GST paid on expenses.
- ☐ Summary of shared business and personal expenses: Automobile expenses (Total Km driven & also kilometers driven for business purposes, fuel, and repairs and maintenance, insurance, interest on car loan or lease on car) – **You should keep a log for business travel in case the CRA ask to see it.**
- ☐ Make and Model, Cost or approximate value of vehicle used for business.
- ☐ Home office expenses (rent, mortgage interest (NOT principal), utilities, repairs and maintenance, telephone & Internet, property taxes, insurance, square feet of office, square feet of home).

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