

CANADIAN TAX CHECKLIST



We want to make sure you get every tax credit and deduction you're entitled to.
So, before we get started on your taxes, make sure you have all the receipts and income records you need.

Here's a handy checklist prepared for you.

Income information:

EMPLOYMENT/OTHER INCOME

- Income slips (T3, T4, T5, T4A, T4E, T4RSP, T4RIF, T4AOAS, T4PS, T5007, T5013, RC62)
- Tax Year CERB and CRB payments to be reported on T4A forms
- Stock option/ benefit plan statements from employer

INVESTMENT INFORMATION

- Annual investment statements for all funds held outside your registered accounts (other than RRSP, RRIF, RESP, TFSA)
- Details of all investment disposals during Tax Year, including information to support original purchase price (cost base)
- Details of investments that were subject to 1994 capital gains election, if any

RENTAL INCOME

- Full address, number of rental units
- Revenue and expenses, including mortgage interest, property tax, repairs, insurance, utilities, condo fees
- Percentage of personal use, if applicable
- Details of any capital improvements (eg. renovations, roof replacement, appliance purchases)
- If bought or sold in Tax Year, provide purchase/sale agreement, statement of adjustments, reporting letter from lawyer and allocation of value between land and building

SELF-EMPLOYMENT INCOME

- Revenue for the year (on an accrual basis)
- FIT or microFIT renewable energy contract revenue and expenses including details of purchase and installation costs
- HST returns and instalments paid, if applicable, for the year
- Confirm method of accounting for HST (regular or quick method)

EXPENSES

- T2200 - Conditions of Employment form signed by employer
- T2200S – Conditions of Employment form for Working at Home During Covid-19 signed by employer NEW IN Tax Year
- Meals and entertainment
- Travel, promotion, conferences, dues, telecommunications, supplies, etc.
- Automotive - kilometers used for business and total kilometers per year, operating expenses, lease terms, loan interest, purchase/sale price if bought/sold in Tax Year
- Office-in-home - percentage used for business, rent, mortgage interest, property taxes, condo fees, utilities, insurance

EMPLOYMENT/OTHER INCOME

- RRSP receipts
- Childcare, with supporting receipts and SIN of caregiver
- Moving expenses (contact us for detailed list)
- Alimony/support payments, with copy of agreement if not previously provided
- Legal fees to collect salary, alimony, support
- Accounting fees, investment counsel fees
- Investment/business interest expense
- Tax shelter deductions - tax slips and tax reporting package
- Trades people's tools

MISCELLANEOUS

- Last Reported Year notice of assessment/reassessment (if not already sent to us)
- Tax Year tax instalment summary
- If new personal tax client, copy of Last Reported Year Return, and carry forward details such as donations, losses, RRSP contributions, etc.
- If principal residence was sold during Tax Year, provide description of the property, sale proceeds and the year purchased

TAX CREDITS

- Charitable and political donation receipts
- Medical/dental/attendant care expenses with receipts
- Tuition fee receipt (T2202), with dependent's income and signatures
- Disability credit form (T2201) for self or dependents for first-time claims
- Student loan interest statement
- Adoption costs
- Names and birth dates for children under age 18
- For seniors or disabled individuals residing on their own, or with family members, receipts for home renovations to improve accessibility (to maximum of \$10,000)
- Receipts for monthly transit passes (for seniors only)
- Indicate if eligible for first-time home buyer credit for Tax Year
- Indicate if infirm family member (other than child) resides with you or is dependent on you
- For teachers, eligible teaching supplies bought during Tax Year
- Digital subscription receipts for qualified Canadian journalism organization (to maximum of \$500) NEW IN Tax Year
- Tax Year rent/property tax information if eligible for Ontario tax credits

Deadline Dates

Jan 30: Interest payment on interspousal loans

Mar 1: Filing of Tax Year T4, T4A, T5 slips and summaries

Mar 1: Tax Year RRSP contributions including annual repayment of RRSP Home-Buyers withdrawal)

Mar 15: First personal tax instalment

Mar 31: T3 slip and T3 trust return for calendar year end trusts. T1-OVP form to report penalty on excess RRSP contributions for Tax Year

Apr 30: Tax Year T1 personal income tax return (if not self-employed) and payment of any outstanding tax balance (whether self-employed or not)

Jun 15: Tax Year T1 personal income tax return, if self-employed. Second personal tax instalment