

M&Co. LLP Chartered Professional Accountants

Comprehensive Checklist for Your Personal Income Tax Return

The filing due date this year will be April 30th

Please fill in the information, or check the applicable boxes, and send this checklist along with your documents. Thankyou!

Full name: _____ Address: _____

SIN: _____ Primary phone: _____

Birthdate: _____ Secondary phone: _____

Marital status: _____ Fax: _____

Citizenship: _____ Email: _____

Disposition of property claiming a principal residence exemption?

↳ Yes No

Foreign property costing over \$100,000 CAD?

↳ Yes No

Spouse's name: _____

Child 1's name: _____

Spouse's SIN: _____

Child 1's SIN: _____

Spouse's birthdate: _____

Child 1's birthdate: _____

Child 2's name: _____

Child 3's name: _____

Child 2's SIN: _____

Child 3's SIN: _____

Child 2's birthdate: _____

Child 3's birthdate: _____

Other Items:

- The RRSP withdrawal limit for the **Home Buyers Plan** is \$35,000.
- Depreciable property that meets the definition of “accelerated investment incentive property” is eligible for an increased first-year capital cost allowance deduction for business. Please let us know if **you have purchased any depreciable property for business** so that we can determine its eligibility.
- Zero-emission vehicles used for business** (plug-in hybrid with battery capacity of at least 7 kWh or vehicles that are fully electric or fully powered by hydrogen) purchased and available for use for business purposes are eligible for an increased deduction, provided that a rebate was not paid under the new federal Incentive Vehicles Program. Note that this is limited to \$55,000.

Items of Annual Relevance:

- Please send us all of your information slips (e.g. **T3, T4, T5, RRSP**). Note that, if we do the accounting for your business, we may already have your most important T-slips stored in our files.
- If you have **sold any investments** or **earned interest income** for which no slips are issued, please ask your broker to provide a gain/loss report and a summary of income and account fees. If your broker does not offer these reports, please prepare a summary of your investment account activity, including the costs and proceeds of any securities sold.
- Be sure to let us know if any of your capital gains might qualify for the “lifetime capital gains exemption,” on the **disposition of certain qualified small business corporation shares** and \$1,000,000 on the sale of certain farm and fishing properties.
- Let us know if **you sold your principal residence** in the year. Even if this is non-taxable, you still need to report the address, year acquired, and sales price on your tax return. Late-filing penalties of \$100 / month are levied on each owner who doesn’t report these sales.
- If you **earned rental income**, please provide us with a summary of your revenues and expenses for each property by filling-out the Rental Income Worksheet on the Resources section of our website. Please be sure to include only the interest portion of any mortgage payments.

- If you **bought or sold real estate** during the year, we need a summary of the purchase costs or sales proceeds, a recent property assessment, and your purchaser/vendor “statement of adjustments.”
- If you had **self-employment or professional income**, please summarize your revenues and expenses for each business by filing-out the Self-Employed Income and Expenses Worksheet on the Resources section of our website. For those able to claim automobile expenses, be sure to include the total number of kilometers driven for the year with the business kilometers broken out, and the purchase or lease costs of any new cars.
- If your employer provided you with a **T2200 “Declaration of Conditions of Employment” and you incurred deductible employment expenses**, please send us the T2200, signed by your employer, along with a summary of all employment expenses such as the one provided on the Resources section of our website entitled T2200 Employee Expense Worksheet.
- While you do not need to send us expense receipts to support your Rental, Self-Employment, or Employment expenses, **you do need to keep these receipts in your files and ready to provide to CRA for up to 6 years** following the date of that year’s tax assessment.
- Make sure you send us your RRSP receipts for all contributions made up to this date.
- Make sure you have official charity receipts if you want to **claim the charitable donation tax credit**. These should include the donor’s name, the donation date, the donation amount, and charity’s “RR” number.
- Similarly, **medical expense receipts** are often reviewed by CRA, so make sure yours include the date, a description of the procedure, the amount charged, and the names of both the practitioner and the patient. Please note that you still cannot claim the cost of most cosmetic procedures, over-the-counter vitamins and supplements (even if prescribed), and MSP payments.
- Students take note, your **educational institution should provide you with a tuition certificate** (form T2202A, or TLI1A for those at foreign institutions). These are necessary to claim most tuition credits. If you did not receive one, they are usually available online from your educational institution.
- Registered education savings plan withdrawals are often taxable. If **you made a taxable withdrawal from an RESP** this year you should receive a T4A – please send this to us.

- For parents with **kids who are not filing tax returns** with us, you may still be able to claim a portion of their unused tuition fees and medical expenses. We will need the kids' T2202A's and medical expense receipts, along with their taxable income figure, to determine what amount can be transferred.
- If **you incurred child care expenses**, please provide the amount along with the name and S.I.N. of the care giver, or the name/receipt from the relevant institution. Also, please provide us with the names, birthdates, and S.I.N.s (if applicable) of all of your children.
- New homeowners: you might qualify for the first-time home buyer's tax credit**, a \$750 benefit available for those who acquired a home during the year and who did not own another principal residence in any of the preceding 4 calendar years. Be sure to let us know if you think you qualify.
- If you have participated in the **RRSP "Home Buyers' Plan"** by withdrawing funds from your RRSP to purchase a home, you are required to make annual repayments for up to 16 years. Please advise us if you wish to repay any amount other than the minimum.
- Elementary and secondary school teachers** may be eligible to claim the **school supplies tax credit** for up to \$1,000 of non-reimbursed supplies, if used in their schools to teach or help students learn. Please let us know if you think you qualify for this credit.
- The **home accessibility credit** can be claimed for up to \$10,000 of **home renovations**, if done for the purpose of improving accessibility, functionality, or mobility, or for reducing the risk of harm within the dwelling for individuals who are 65 and older or who qualify for a disability tax certificate. Please let us know if you think you qualify for this credit.
- You can **split up to 50% of your pension income** with your spouse or common-law partner. If we prepare the returns for both you and your spouse or common law partner, you do not need to send us anything other than your regular income slips. If your spouse or common law partner has their return done elsewhere, we will need to coordinate with their accountants to ensure the tax filings are consistent.
- If you pay court-ordered **alimony or spousal maintenance**, please provide us with a summary of all payments made, together with the name and SIN of the recipient. Hold onto all cancelled cheques, legal agreements, and other proof of payment, since this deduction is frequently reviewed by CRA. Child support payments are not deductible, so it is important to distinguish between spousal support and child support.
- The **"foreign property"** reporting requirements make it necessary for our clients with interests in foreign trusts, or significant interests in foreign corporations or other foreign investments, to disclose this on their personal income tax return. Please contact us regarding this complex area.

First-Time Clients

- If this is the first time M&Co will be preparing your tax returns, please provide:
- A complete copy of the previous year's tax return
 - A copy of the previous year's notice of assessment from CRA
 - An authorization form, allowing M&Co to speak with CRA on your behalf. A copy of this form is included after Appendix C. Please fill out the Taxpayer information section, then sign and date the form.

U.S. Citizens, 'Green Card' holders, or Individuals with U.S.-Sourced Income:

- If you reside in Canada, the deadline to file your U.S. personal income tax return is **June 15th**, unless you were employed by a U.S.-based employer and were subject to U.S. income tax withholdings. In that case, you must file by **April 15th**. Please enclose the various I.R.S. forms you may have received, such as the W-2, 1042-S, and 1099s and any additional information that would facilitate the preparation and completion of these returns. Also, we need to know your Social Security Number. U.S. citizens must declare their worldwide income to the I.R.S., but many of these persons completely avoid U.S. tax due to the "foreign earned income exclusion", or other tax treaty-based exemptions. Regardless, **all U.S. citizens and green card holders must file annual returns with the I.R.S.** If you have any concerns regarding this, please contact us.
- U.S. citizens resident in Canada would almost certainly have **financial accounts** (bank accounts, brokerages, etc.). These accounts require separate disclosure to the IRS. The required disclosures include the type of account, account number, name and address of the financial institution, and the highest dollar balance (or value) in that account during.
- Canadian residents who receive certain **U.S. Social Security benefits** are allowed either a 50% or 15% deduction in respect of these benefits, dependent on when they began collection. If you did collect U.S. Social Security benefits, let us know if you began collecting these prior to January 1, 1996, so we can ensure you receive the correct deduction.

All Personal Tax Returns Must be Filed Electronically:

It is now mandatory for the vast majority of our clients to file their personal returns **electronically**. For those used to signing a printed, paper tax return, please note that you now just sign a one-page form authorizing M & Co to file your return on your behalf, called the 'T183.' These do not have to be filed with your tax return, but CRA does ask us to send in some of these after each tax season ends. As such, we ask that you **return the signed T183 forms to us asap.**

Engagement Letter for Preparing Personal Tax Returns

Finally, please sign and include the TI engagement letter with the material you send us. For simplicity, we ask that one person sign as the responsible person for the entire family.

Authorize a Representative – signature page

Enable printing and EFILE of this authorization request

Select "EFILE Authorize a Representative" under the "EFILE" menu to file this authorization.

Instructions:

1. Print this page and have it signed and dated by the taxpayer or legal representative.
2. Retain a copy of the signed and dated signature page in your files for six years from the date that this information is transmitted to the Canada Revenue Agency (CRA). Do not send the signature page to CRA by mail or fax unless requested to do so.

Taxpayer information

SIN _____ First name _____ Last name _____

Representative information and authorization

Individual Representative ID: _____

Business Firm BN: _____

Group Group ID: _____

Level of authorization (1 or 2): Enter _____

an expiry date, if applicable. _____

Signature and date

I am the legal representative for this taxpayer.

By signing and dating this page, you authorize the Canada Revenue Agency to interact with the representative mentioned above.

Name of taxpayer or legal representative

Signature of taxpayer or legal representative

Date of signature

