

2023 PERSONAL INCOME TAX CHECKLIST

Dear Client/Friend:

February 2024

If we prepare your personal income tax return(s), please complete this checklist and return it to us along with all of your tax information. We are able to work most efficiently when you organize your information and complete the relevant schedules legibly. Please do not detach slips from supporting information and, in particular, investment slips from the supporting documents provided to you by your financial institution. Our secure online system Egnyte has your 2023 folders setup for you to upload your documents and a soft copy of this checklist as well.

If you prepare your own return, use the checklist to assist you in gathering/summarizing your information. Feel free to pass the checklist on to a friend who could use some help too. You can download a copy from our website at www.bdca.ca, by clicking on the "Communications" tab.

Remember to retain all the documents, cancelled cheques and other data that form the basis of your income and deductions. These may be necessary to prove the accuracy and completeness of your tax return to the Canada Revenue Agency ("CRA").

FILING DEADLINES: April 30, 2024 unless you or your spouse have self-employment income, in which case you have until June 17, 2024. Late filing penalties are 5% of your 2023 balance owing plus 1% of the balance for each full month your return was filed after the deadline to a maximum of 12 months. If you filed late in earlier years, CRA may charge you 10% +2% per month.

Barbara Da Fonseca, CPA, CA

★ Your Name:

Address:

City/Town: Province: Postal Code:

Email:

Phone Number: Home Cell

Date of Birth: (YYYY/MM/DD) Social Insurance Number (SIN):

Province of residence on December 31, 2023:

Are you or your spouse a citizen of the U.S.A./Green Card holder? Yes No

Did you become (or cease to be) a resident of Canada during the year? Yes No

If yes, Date of Entry or Departure:

Did you file for bankruptcy or a consumer proposal during the year? Yes No

If you do not already have one, would you like an Egnyte Client Portal set up? Yes No

If you choose not to use Egnyte, do you prefer a pdf copy of your return or paper? Pdf Paper

★ Did you dispose of a housing unit (including a rental property, or rights to purchase a property) in 2023? Yes No

★ Marital Status: If it changed during 2023, please provide the date of change(YY/MM/DD):

Spouse's Name: Spouse's Date of Birth:

Spouse's Social Insurance Number (SIN): Spouse's Net Income:

★ List of dependents, including:

	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>
Name				
Relationship				
Date of Birth				
Income during 2023				

★ If any of your dependants were in full-time attendance at a college or university, details concerning name of institution, number of months in attendance and tuition fees as per Form T2202 from the institution. (Students can typically access this information through their student account **online**).

★ Form T2201 (disability tax credit certificate, signed by a doctor or nurse practitioner) if you or any of your dependants are disabled.

★ Canada Caregiver Credit ("CCC"): You may be able to claim the CCC if you support a spouse or common-law partner with a physical or mental impairment. You may also be able to claim the CCC for one or more of the following individuals if they depend on you for support because of a **physical or mental impairment**:

- you or your spouse's or common-law partner's child or grandchild
- you or your spouse's or common-law partner's parent, grandparent, brother, sister, uncle, aunt, niece, or nephew (if resident in Canada at any time in the year)

An individual is considered to depend on you for support if they rely on you to regularly and consistently provide them with some or all of the basic necessities of life, such as food, shelter and clothing.

- name, address and date of birth
- relationship to you
- his/her net income for 2023 (line 23600 of their return)
- nature of mental or physical infirmity (if applicable)

★ Copy of your 2022 return (if we prepared your tax return in 2022, we already have a copy in our files), along with your 2022 Notice of Assessment and any other correspondence received from the CRA during the year.

★ Canada Emergency Recovery Benefit (CERB) - Were you required to repay a portion, or all of the CERB received during 2020 & 2021? If yes, please provide the CERB amount repaid during the year

- ★ Our tax program is set up to automatically answer “No” to the Foreign Property question. Please advise if this response needs to be changed.

... Foreign Property Question:

Did you own or hold foreign property at any time in the year with a total cost of more than CAN\$100,000? Yes No

Foreign property includes non-Canadian real estate (but not personal-use property), investments issued by corporations and governments outside of Canada whether held in a Canadian or foreign investment account, and foreign bank accounts, but does not include investments held in RRSPs, RRIFs and TFSA's. It does not include property used exclusively or held by you in an active business.

Note that there are substantial penalties for failing to report the details of your ownership of foreign property.

- ★ Foreign Investments

- Please provide the T1135 summary supplied to you by your financial institution. It summarizes your monthly report of foreign assets held at cost and fair market value, income and taxes paid in each country.

- ★ All information slips, such as T3, T4, T4A, T4A(OAS), T4A(P), T4E, T5, T5008, T5013, T5018, etc.

- ★ Details of other income for which no T slips are issued, such as:

... *other employment income*

... *income from an unincorporated business (complete attached Schedule 7)*

... *partnership income (complete attached Schedule 7)*

... *rental income (complete attached Schedule 6)*

... *alimony, separation allowance, child maintenance (indicate whether or not it is taxable)*

... *pensions*

... *interest earned but not yet received from, for example, deferred annuities, term deposit, T-bills, mutual funds, strip bonds*

... *professional or director's fees*

- ★ Details of deductible expenses, such as:

... *employment expenses on Form T2200 (Declaration of Conditions of Employment)*

... *interest on money borrowed to purchase investments or for post-secondary education*

... *investment counsel fees for **non**-registered accounts (RRSP / RRIF / TFSA administration fees are not deductible)*

... *property taxes and/or rent and name of Municipality (including roll #) and/or landlord*

... *moving expenses (certain conditions apply)*

... *child care expenses (SIN of caregiver, if an individual)*

... *support payments - please specify spousal support versus child support*

... *office in the home (complete attached Schedule 3 if able to claim these expenses)*

... *use of a car for business purposes (complete attached Schedule 4 if claiming car expenses)*

... *business expenses, by category, and HST/GST # if registered (complete attached Schedule 7 if reporting unincorporated business income and expenses) placing home office expenses on Schedule 3 and auto on Schedule 4 .*

- ★ Details and receipts for the following:

... *RRSP slips ***** including those for contributions in the first 60 days of 2024******

... *FHSA slips (First home saving account - new for 2023, available for Apr 1 - Dec 31 2023 contributions)*

... *professional dues*

... *charitable donations (Schedule 2)*

... *medical/dental expenses - printout of prescriptions from pharmacy (complete attached schedule 1)*

... *allowable medical expenses for your or your spouse's parent, grandparent, brother, sister, aunt, uncle, niece or nephew who was resident in Canada **and dependant on you for support**; please also provide their net income*

... *federal and provincial political contributions*

... *first-time home buyers' tax credit (*available to first-time home buyers on the purchase of a qualifying home)*

... *if you were 65 or older during 2023 or claim the Disability Tax Credit (either for yourself or a relative living with you), receipts for up to \$20,000 of renovations to your home to enable the disabled individual to gain access to, be mobile/ functional or reduce the risk of harm within, the home (routine maintenance, gardening and certain other upgrades do not qualify)*

... *if you were 18 or older during 2023, receipts for up to \$50,000 of renovations to create a self-contained secondary unit to allow a senior or an adult who is eligible for the disability tax credit to live*

... *interest paid on student loans borrowed through the Canada Student Loans Act, Canada Student Financial Assistance Act or similar provincial program.*

- ★ Details of capital gains and losses realized on the sale of investments during 2023 (including statements from your investment advisors summarizing trading activity in the year). It is critical that the adjusted cost base be provided to ensure that the capital gain or loss can be calculated correctly. Your adjusted cost base is ordinarily the original price paid for the investment in CDN or the CDN equivalent at the time of purchase, including commissions, if applicable. For certain investments such as income trusts and mutual funds, it is reduced to the extent of any distributions treated as a return of capital and increased by the amount of any taxable distributions received since the investment was acquired.
Please contact your investment advisor/financial institution for this information if you do not have complete records. Alternatively, give us the name/phone number of your advisor and authorize them to speak with us directly.
- ★ Details of previous capital gains exemptions claimed, business investment losses and cumulative net investment loss (CNIL) accounts.
- ★ If you disposed of property during 2023 and realized a financial gain, the gain may be exempt from tax if the property is designated as your principal residence. Provide the year of acquisition and sale proceeds of the property on Schedule 5. We will have further questions for you.
- ★ Details regarding RRSP Home Buyer's Plan withdrawals and repayments.
- ★ Receipts for 2023 income tax instalments
- ★ Details of carry-forwards from prior years, including unclaimed losses, donations or RRSP contributions.
- ★ If you would like your tax refund deposited directly into your bank account and have not previously registered for direct deposit, provide us with a **void** personal cheque or your bank's institution and branch numbers, plus your account number (not required if you have previously provided us with this information).
- ★ The National Register of Electors is used at the start of federal elections to create voters lists and to send information cards to electors with the details of where and when to vote. The information contained in the Register is subject to strict privacy controls, and is used only for electoral purposes.

The Elections Canada consent section on your 2023 tax return contains two questions: one asks for the tax filer's citizenship status to determine his or her eligibility to vote; the other asks for consent to transfer that person's information to Elections Canada. Both questions must be answered "yes", or Elections Canada cannot update the tax filer's information. This means that the tax filer's name may not appear at the correct address on voters lists at the next federal election and that the person will be required to contact Elections Canada to update his or her information. Please advise us how to complete the following questions on your behalf.

1. Are you a Canadian Citizen? Yes No
2. Provide information to Elections Canada? Yes No

★ TOSI (Tax on Split Income)

Did you earn any of the following types of income? Yes No

- a. Non-public corporation taxable dividends and shareholder benefits
- b. Partnership income derived from a related business*, or a rental where a related person (excluding separated spouse/partner) is involved.
- c. Trust income derived from non-public corporation taxable dividends/benefits, a related business*, or a rental where a related person (excluding separated spouse/partner) is involved.
- d. Indebtedness/loan interest income from non-public corporation, partnership or trust.
- e. Income or gains from dispositions of non-public shares or other property with historical TOSI.

*Related business generally means any business in which a related person is involved or directly/indirectly owns 10% or more. However, separated spouses/partners are deemed not related for the year. **If you answer yes, we will have further questions for you.**

MEDICAL EXPENSES

Please complete and submit with your 2023 tax information, if applicable. Please ensure to verify that each medical expense qualifies by checking the listing at [//www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/lines-33099-33199-eligible-medical-expenses-you-claim-on-your-tax-return.html#mdcl_xpns](http://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/lines-33099-33199-eligible-medical-expenses-you-claim-on-your-tax-return.html#mdcl_xpns)

Payment Date (YYYY/MM/DD)	Name of Patient	Payment made to	Description of Expense	Amount before Reimburse- ment	Less: Reimburse- ment	Medical Expense Claimed
TOTAL CLAIMED						

DONATIONS (CHARITABLE AND POLITICAL)

*** should exclude any advantage received/receivable for the donation. Ex. Upon donation you receive a gift certificate of \$100 from the amount below. This will be listed on the receipt.

DONATIONS TO CANADIAN ORGANIZATIONS

Date	Charitable RR # or Political Receipt #	Name of Organization	\$ Amount Paid
TOTAL			

DONATIONS TO U.S. ORGANIZATIONS

Date	Charitable RR # or Political Receipt #	Name of Organization	\$ Amount Paid
TOTAL			

HOME OFFICE EXPENSES

Please complete if applicable, for those expenses that were not and will not be reimbursed by your employer, keep supporting documents in case of CRA audit. Attach form T2200 completed by your employer if you are not self-employed.

↓ Area of home used for business (square feet).	
↓ Total area of home (square feet).	

	(\$) Amount	(\$) HST/GST
↓ Heating costs for the year.		
↓ Electricity and water costs for the year.		
↓ Home insurance premiums paid. ☼		N/A
↓ Maintenance/Security costs for the year.		
↓ Mortgage <u>interest</u> paid. ☼ ☼		N/A
↓ Property taxes paid. ☼		N/A
↓ Rent paid for the year (if not owned).		
↓ Other expenses incurred (details of other expenses).		
TOTAL		

☼ Where an employee earning a salary provides office space in their home, expenses on account of insurance, property taxes and mortgage interest are not allowed to be deducted. An employee earning commission income is permitted to deduct insurance and property taxes but not mortgage interest. Employees must attach the Employer completed and certified T2200 in order to qualify. As an employee, a) you must use the workspace more than 50% of the time do your work or b) you use the workspace only to earn your employment income and you also have to use it on a regular and continuous basis for meeting clients or customers.

☼ ☼ Only self-employed individuals can deduct mortgage interest related to an office in the home.

AUTO EXPENSES FOR BUSINESS/EMPLOYMENT/RENTAL

Please complete and submit with your 2023 tax information, if applicable. Note: The CRA considers that the distance travelled to/from the office of your employer is personal, not business (unless there was a business-related stopover en route). Please be prepared to provide a mileage log to the CRA if it is requested including dates, addresses visited, etc.

↓ Description of vehicle (make, model, year).	
↓ Original cost of the vehicle if not leasing (including HST).	
↓ Date of purchase of vehicle.	
↓ Date of commencement of lease.	
↓ Monthly leasing payment if vehicle not owned (including HST).	
↓ Down payment made.	
↓ Number of kilometres driven for <u>business</u> use.	
↓ <u>Total</u> kilometres driven during 2023.	

	(\$) Amount	(\$) HST/GST
↓ Total fuel costs for the year.		
↓ Loan <u>interest</u> paid in the year if car is financed.		N/A
↓ Insurance paid.		N/A
↓ Licence and registration fees.		
↓ Total cost of repairs and maintenance.		
↓ Parking and other costs, if applicable.		
↓ Rebates, allowances and reimbursements received which were <u>not</u> included in your income.		
TOTAL		

CAPITAL GAINS OR LOSSES (excluding PRINCIPAL RESIDENCE sales)

Please complete and submit with your 2023 tax information, if applicable. Your investment advisor should be able to assist by providing you with a copy of your annual Trading Summary.

Year of Acquisition	Name of Investment	# Units/ Shares	Proceeds of Disposition	Adjusted Cost Base of Units/ Shares	Fees/ Commissions Paid on Sale	Gain/(Loss)
TOTAL						

PRINCIPAL RESIDENCE SALES

Year of Acquisition	Address	Proceeds of Disposition	Outlays & Expenses (Realtor & Lawyer Expenses)	Adjusted Cost	Gain/(Loss)
TOTAL					

STATEMENT OF REAL ESTATE RENTALS

	Property 1		Property 2	
Address of rental property				
Your percentage ownership of the property		%		%
Other partner's name, if we are also completing their tax return				
Total gross rents received				
Other related income				
Personal use percentage of expenses (if any)		%		%
Expenses				
↓ Advertising				
↓ Insurance				
↓ Interest				
↓ Maintenance and repairs				
↓ Management/administration fees				
↓ Motor vehicle expenses (please enter these expenses on Schedule 4)	<i>See Schedule 4</i>		<i>See Schedule 4</i>	
↓ Office expenses				
↓ Legal, accounting and other professional fees				
↓ Property taxes				
↓ Salaries, wages and benefits paid to employees				
↓ Travel				
↓ Utilities				
↓ Other expenses (please specify):				
↓ Cost of capital assets purchased during 2023 (e.g. furniture, appliances) <i>(the applicable tax depreciation will reduce net income)</i>				
PRELIMINARY NET INCOME/(LOSS)				

STATEMENT OF REAL ESTATE RENTALS

	Property 3		Property 4		Property 5	
Address of rental property						
Your percentage ownership of the property		%		%		%
Other partner's name, if we are also completing their tax return						
Total gross rents received						
Other related income						
Personal use percentage of expenses (if any)		%		%		%
Expenses						
↓ Advertising						
↓ Insurance						
↓ Interest						
↓ Maintenance and repairs						
↓ Management/administration fees						
↓ Motor vehicle expenses (please enter these expenses on Schedule 4)	<i>See Schedule 4</i>		<i>See Schedule 4</i>		<i>See Schedule 4</i>	
↓ Office expenses						
↓ Legal, accounting and other professional fees						
↓ Property taxes						
↓ Salaries, wages and benefits paid to employees						
↓ Travel						
↓ Utilities						
↓ Other expenses (please specify):						
↓ Cost of capital assets purchased during 2023 (e.g. furniture, appliances) <i>(the applicable tax depreciation will reduce net income)</i>						
PRELIMINARY NET INCOME/(LOSS)						

UNINCORPORATED BUSINESS INCOME & EXPENSES

(Sole Proprietorship/Partnership)

Please note: This form should only be completed if you are carrying on an unincorporated business. If your business is subject to GST/HST, include the net expense (amount excluding HST) in column 1 and separately disclose the amount of HST in column 2. For example, if you incur an expense of \$113 which includes HST, you will include \$100 in column 1 and \$13 in column 2.

If your business is not registered for GST/HST and you therefore do not need to segregate it in your accounting records, complete column 1 only by inserting the gross expense amount (amount that includes GST/HST) and leave column 2 blank. Using the same example as above, you will simply include \$113 in column 1.

	(\$) Amount	(\$) HST/GST
↓ GROSS REVENUE		
↓ Purchases (cost of sales)		
↓ Advertising		
↓ Meals and entertainment		
↓ Bad debts		
↓ Insurance		
↓ Interest		
↓ Business taxes, fees, licences, dues, memberships, subscriptions		
↓ Office expenses		
↓ Supplies		
↓ Accounting / legal /other professional fees		
↓ Management and administrative fees		
↓ Rent on business property		
↓ Maintenance and repairs		
↓ Salaries, wages and benefits paid to employees		
↓ Travel		
↓ Telephone and utilities (note that cell phone/Internet charges are increasingly being challenged by CRA as potentially personal expenses)		
↓ Fuel costs (except for motor vehicles)		
↓ Delivery, freight and express		
↓ Motor vehicle (please enter these expenses on Schedule 4 - Auto Expense for Business Purposes)	See Schedule 4	
↓ Other expenses (please specify below)		
↓ Capital assets purchased during 2023 (the applicable tax depreciation will reduce net income)		
↓ Home office (please enter these expenses on Schedule 1B - Home Office Expenses)	See Schedule 3	
PRELIMINARY NET INCOME/(LOSS)		

Is there anything else you think we should know about prior to preparing your tax return(s) or do you have any questions?