

PREPARING FOR YOUR TAXES

Completing your income tax return can be challenging, even with the help of an accountant. Consider using the following checklist to help gather the right information and documentation to ensure you're on the right track.

Note: You should receive all your applicable tax documentation by the end of March.

BINGING KEY RECORDS TO YOUR ACCOUNTANT

GENERAL ITEMS

- A copy of last year's return, including spouse's return if not being processed together
- Contact details if changed
- Last Notice of Assessment
- Other years' reassessments
- Details of changes to your personal status such as dates of marriage, separation, divorce or widowed, births and deaths
- Names of spouse & dependents
- Note consenting to provide your income tax information to Elections Canada
- Installment payments
- Details of foreign property holdings (if any*) including cost of property held
- Contact details of financial planner & financial institution(s)
- Details of lawsuits settled

INCOME

- Universal child care benefit (RC62)
- Employment income (T4)
- Pension income (T4A, T4A(P), T4RIF, T4RSP)
- US social security
- Old age security (T4OAS)
- Investment income (T5)
- Income from trusts such as mutual fund investments (T3)
- Income from employment insurance (T4E)
- Income from partnerships (T5013)
- Workers compensation/social assistance payments (T5007)

- Details of the sale of securities such as stocks and bonds (eg. trading summary from your broker)
- Details of real estate sales
- Income from foreign investments
- Spousal support payments received

DEDUCTIONS - EMPLOYEES

- Declaration of conditions of employment form (T2200)
- Expenses not reimbursed by your employer including travel expenses (eg. parking, taxis, bus fare), supplies and salaries of assistants
- Office rent if required as a condition of employment
- Home office expenses (if it is your principal workplace or used exclusively, on a regular basis for activities such as business-related meetings) Include rent paid, repairs and maintenance costs, utilities and if you are a commissioned salesperson also property taxes and home insurance. Indicate the total area of your home and the area used for your workspace.
- If you are a commissioned salesperson, details supporting advertising expenses, promotion, meals and entertainment

- Motor vehicle expenses †

† DEDUCTIONS – MOTOR VEHICLES

- Total kilometers driven and kilometers driven just for work
- Details of total expenses incurred for gas, maintenance and repairs, insurance, license and registration, loan interest and lease payments
- New vehicle, purchase invoice/agreement

DEDUCTIONS - GENERAL

- RRSP contributions
- Medical, dental, prescription drugs, nursing home expenses
- Payments to a private health insurance plan

- Charitable donations
- Tuition fees/education amount (T2202A) for yourself or transferred from a dependent such as a child or grandchild
- Interest paid on student loans
- Professional dues, union dues
- Public transit passes
- Children’s participation in programs related to physical activity and arts
- Interest on loans assumed to purchase investments
- Safety deposit box fees
- Professional consultant fees
- Legal fees paid to establish child or spousal support or to enforce a pre-existing agreement
- Legal fees paid to recover wages from your employer
- Details of people you support and their medical status
- Child care receipts (for camp, list dates attended)
- Moving expenses if you moved 40km or closer to work or school
- Property taxes or residential rent paid and to whom
- Renovation costs incurred
- Political contributions receipts
- Disability tax credit claim form completed by authorized health practitioner (T2201)
- Spousal support payments paid
- Adoption expenses

UNINCORPORATED BUSINESSES

- Total sales revenue for the year
- Total expenses listed by category for the year
- Capital assets acquired (eg., computers and peripherals, furniture and equipment)
- Home office expenses

- Motor vehicle expenses †

RENTAL PROPERTIES

- Address and number of units
- Rental income by unit
- Rental expenses by unit and by category of expense
- Motor vehicle expenses †
- Partners’ names, addresses and SINs
- Legal fees

To better understand eligibility regarding income tax deductions, contact:



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