# 2014 Personal Income Tax Return Checklist

TAXPAYER'S NAME:_______________________________________________

ADDRESS:_______________________________________________________

SIN:_______________________________DATE OF BIRTH:_______________

**IMPORTANT NOTICE:**

This checklist is intended to assist you in assembling information necessary for us to plan and prepare your 2014 personal income tax return. This checklist is not exhaustive but is intended to cover the most common personal tax situations. Please complete carefully, signing the bottom of this page and enclosing the information and slips requested.

We will prepare your T1 General Income Tax and Benefit return based on information contained within the following checklist and on supporting information that you provide in the form of schedules, tax slips and discussions with us. We will not attempt to verify the accuracy or completeness of such information. The responsibility for filing "true, correct and complete" tax returns on or before the due dates rests under law with the taxpayer against whom any liability or penalty for failure to file proper returns will be assessed. It is therefore important that your return be examined carefully to ensure that it is "true, correct and complete" as must be certified when you sign it.

Should the return not be filed by the appropriate due date (June 15, 2015 – self-employed individuals or April 30, 2015 for all other taxpayers) late filing penalties may be levied by Canada Revenue Agency ("CRA"). All taxpayers must pay any outstanding tax liability by April 30, 2015 otherwise interest charges will be levied. False statement penalties may also be assessed when a taxpayer knowingly, or under circumstances amounting to gross negligence, has made or has participated in, assented to or acquiesced in the making of, a false statement or omission in a tax return.

Expenses may be deducted by taxpayers when allowable by law, reasonable in the circumstances and supported by appropriate receipts and documentation. Any denied expenses resulting in a tax balance may be subject to late filing penalties and interest. As well, tax filing positions that you take and are viewed by CRA as aggressive may be assessed with late filing penalties and interest on any resulting tax, as well as false statement penalties, for which you will be liable.

Should you find a missing slip after you have filed your return, please notify us as soon as possible so that we can submit the slip to CRA in an attempt to avoid penalties and/or late fees.

If you receive a Notice of Assessment which does not agree with a return as prepared by us, please contact me so that I can determine whether any action should be taken. You have only a limited number of days (90 days) from the date of mailing of the Assessment in which to object. Failure to respond within the prescribed time limit will cause you to lose your right to object to the Assessment.

I acknowledge and accept the above.

____________________________________________(Signature of taxpayer)

## INFORMATION - ALL CLIENTS MUST PROVIDE

1. All **information slips** such as T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RIF, T4RSP, T5, T10, T2200, T2202, T101, T1163, T1164, TL11A, B, C and D; T5003, T5007, T5008, T5013, T5018 (Subcontractors), RC62 and corresponding provincial slips.

2. Details of **other income** for which no T slips have been received such as:
   - other employment income (including stock option plans and Election Form T1212),
   - business income (farming and fishing businesses have special rules),
   - partnership income,
   - rental income (all revenue and expenses),
   - alimony, separation allowances, child maintenance,
   - pensions (certain pension income may now be split between spouses - see #35), Foreign pension income has special rules.
   - interest income earned but not yet received - example Canada Savings Bonds, Deferred Annuities, Term Deposits, Treasury Bills, Mutual Funds, Strip Bonds, Compound Interest Bonds
   - other investment income,
   - professional fees,
   - director fees, and
   - scholarships, fellowships, bursaries.

3. Details of **other expenses** such as:
   - employment related expenses - Provide signed Form T2200 - Declaration of Conditions of Employment,
   - tools acquired by tradespersons and eligible apprentice mechanics,
   - business, rental and employment capital purchases such as vehicles, equipment and buildings,
   - interest on money borrowed to purchase investments,
   - investment counsel fees,
   - moving expenses - including costs of maintaining a vacant former residence,
   - child care expenses,
   - alimony, separation allowances, child maintenance (including divorce agreement and support amount that was paid),
   - accounting, legal and other professional fees,
   - pension plan contributions,
   - home office expenses,
   - film and video production expenditures eligible for a tax credit,
   - mining tax credit expenses,
   - business, property and employment travel and/or motor vehicle expenses (travel logs may be required),
   - scientific research and experimental development expenses,
   - adoption related expenses,
   - clergy residence deduction information, including Form T1223,
   - disability supports expenses (speech, sight, hearing, learning aids for impaired individuals and attendant care expenses),
   - tradespersons' tools acquired by an employee,

- public transit passes acquired,
- interest paid on qualifying student loans,
- amounts paid for programs of physical activity or arts for children under age 16 at any time during the year (under 18 for children with disabilities).

  A separate receipt is required for each tax credit.

4. Details of **other investments** such as:
   - real estate or oil and gas investments - including financial statements,
   - labour-sponsored funds.

5. Details and **receipts** for:
   - Registered Retirement Savings Plan (RRSP) contributions,
   - professional and union dues,
   - tuition fees for both full-time and part-time courses for you or a dependant - including mandatory ancillary fees, and Forms T2202, TL11A, B, C and D where applicable,
   - charitable donations,
   - medical expenses for you or a dependent person (s) (including travel expenses and certain medical related modifications to a new or existing home).
   - political contributions.

6. Details of **capital gains and losses** realized in 2014. This may be obtained in some circumstances, by contacting your investment advisor.

7. Name, address, date of birth, S.I.N., and province of **residence** on December 31, 2014, if changed in the current year.

8. **Personal status –** single, married, common-law, separated, divorced, widowed.

   If married or common-law, provide the spouse/partner's income, S.I.N. and birth date.

9. List of **dependants/children** - including their incomes and birth dates.

10. Details regarding residence in a prescribed area which qualifies for the **Northern Residents Deduction**.

11. Details regarding contributions and withdrawals from **Registered Education Savings Plans**.

12. Details regarding **RRSP - Home Buyers' Plan** withdrawals and repayments; **RRSP - Lifelong Learning Plan** repayment.

13. Receipts for 2014 income tax **instalments** or, payments of tax, if we do not have access to your tax account on CRA's Represent a Client.

14. Copy of 2013 personal tax **returns**, 2013 **Assessment Notices** and any correspondence from Canada Revenue Agency (CRA).

15. Details of **foreign property** owned at any time in 2014 including cash, stocks, trusts, partnerships, real estate, tangible and intangible property, contingent interests, convertible property, etc. Required details include; description of the property, related country, maximum cost in the year, cost at year-end, income, and capital gain/loss for each particular property

    For property held in an account with a Canadian securities dealer or Canadian trust company, please provide the country for each investment, fair market value (FMV) for investments at each month-end, income or loss on the property, and capital gain or loss on disposition of the property.

16. Details of **income** from, or **distributions** to, **foreign entities** such as foreign affiliates and trusts.

17. Details of your **Pension Adjustment Reversal** if you ceased employment and were in a Registered Pension Plan or a Deferred Profit Sharing Plan. (T10 Slip)

18. Copy of any foreign tax returns filed.

19. **Internet Business Activities**

    If you have **business** or **professional income**, please indicate whether you have **Internet business activities**. According to CRA, Internet business activities include any activity where you **earn income** from your **webpages** or **websites**. This can include:

- **Selling goods and/or services** on your own page or site. You may have a shopping cart and process payment transactions yourself or use a third party service.
- If your site doesn't support transactions but your **customers call**, complete and submit a form or email you to make a purchase order, booking, etc. – excluding 'information only' webpages and websites like directories or ads.
- Selling goods and/or services on auction, marketplace or similar sites operated by others.
- Earning income from **advertising**, incomes programs or traffic your site generates.

If you do have Internet business activities, please also provide:

- **Number** of webpages or websites from where your business earns income. Please provide the addresses of your pages and/or sites. If you have more than 5, provide the 5 that generate the most income.
- Provide the **percentage of income generated by the Internet**. If you do not know the exact percentage, please provide a reasonable **estimate**.

## ADDITIONAL INFORMATION - NEW CLIENTS MUST PROVIDE

20. Details of previous **capital gain exemptions claimed, business investment losses** and **cumulative net investment loss accounts**.

21. A listing or copy of **receipts** for significant **capital assets** purchased in the year which may appreciate in value.

22. Details of **carry-forward amounts** from previous years including losses, donations, forward averaging amounts, registered retirement savings plans.

23. Copy of 2013 (or most recently filed) **personal tax return** and **Notice of Assessment**.

## OTHER QUESTIONS FOR ALL CLIENTS

24. Are you **disabled or are any of your dependants** disabled? Is so, provide Form T2201 - Disability Tax Credit Certificate. The **transfer rules** allow claims for certain dependent relatives.

    Persons with **disabilities** also may receive tax relief for the cost of **disability supports** (e.g. sign language services, talking textbooks, etc.) incurred for the purpose of **employment** or **education.**

25. Are you the **caregiver** for any infirm family members?

26. Did you provide **in-home care** for a **parent or grandparent** (including in-laws) 65 years of age or over, or an infirm **dependent relative**? A federal tax credit may be available. Certain provincial credits may also be available. Also, the caregiver may claim related **training costs** as a medical expense credit.

27. Do you want your **tax refund or credit** deposited directly to your account in a financial institution?

28. Have you received the **Universal Child Care Benefit** (UCCB) of **$100 per month** ($160/month for 2015 and onwards) for each child under **6 years** of age? Also, commencing January 2015, parents will receive a UCCB of $60/month for children aged 6-17.

    The increased benefit will begin on January 2015, however, the July 2015 payment will include the increased benefits from January to June 2015.

29. Are you a first-time **home buyer** in 2013? A tax credit based on $5,000 (@15% = $750) is available for qualifying homes acquired after January 27, 2009.

30. Are you a **U.S. citizen**, **Green Card Holder**, or were you, or your parents **born in the United States**? You may have U.S. filing obligations.

31. Have you spent more than 200 hours acting as a **volunteer firefighter** or **a search and rescue volunteer**? You may be eligible for a Federal Tax Credit.

32. Are you an **aboriginal** person? Special tax rules may apply.

33. Do you authorize CRA to give your name, address, date of birth, and citizenship to **Elections Canada** to update the National Register of Electors?

34. Have you made any contributions to a **gifting tax shelter**?

35. Did you receive a retroactive **lump-sum payment** over $3,000 (for example, spousal support)? In certain cases, some tax relief may be granted

36. Residents of **Ontario** and **British Columbia** – did you incur home renovation expenses for seniors that may be eligible for the Healthy Homes Renovation Tax Credit (Ontario) or the Seniors' Home Renovation Tax Credit (BC)?

37. **GST/HST information**, such as for the new residential rental property rebate.

38. **Other provincial and territorial tax credits** may be available in your jurisdiction such as certain property taxes and residential rent paid in Ontario.

39. The age limit for **maturing** Registered Pension Plans, Registered Retirement Savings Plans, and Deferred Profit Sharing Plans is **71 years** of age.

40. Individuals 18 years of age and older may deposit **up to $5500** per year into a **Tax-Free Savings Account** for January 2015. Please ask us for details.

41. If required income or Forms have **not been reported** in the past to the CRA, a **Voluntary Disclosure** to the CRA may be available to avoid penalties. Contact us for details.

## OTHER

42. Instalments required for 2015? A **Pre-Authorized Debi**t (PAD) is an online service-payment option whereby CRA is authorized to withdraw a predetermined payment amount directly from a bank account on a specific date(s) to **pay taxes**. This may assist you with **avoiding penalties** on late and/or missing instalment payments.

43. NEW for 2014 – The **Family Tax Cut** is a federal tax credit that will allow a higher income spouse to **transfer** up to $50,000 of **taxable income** to a spouse in a lower tax bracket. The credit will provide tax relief – capped at $2,000 – for couples with children under the age of 18, effective for the 2014 tax year. To best maximize this new credit for 2014, and other credits, it is ideal if we do the tax returns for both spouses or common-law partners.

## Schedule A: Employee Expenses (Attach **Form T2200** signed by employer)

| **Employee Expenses:** **(Exclude expenses reimbursed by employer and attach Form T2200 completed and signed by employer)** | |
|---|---|
| Accounting and Legal Fees: ........ | |
| Advertising and Promotion:........ | |
| Meals & Entertainment:........ | |
| Lodging Costs (Hotel and Other): ........ | |
| Parking and Tolls:........ | |
| Travelling Expenses (i.e... Air, Train, Taxis, Public Transit, Car Rental): ........ | |
| Tools incurred by trades people........ | |
| Other (Specify): ........ | |
| Other (Specify): ........ | |
| Other (Specify): ........ | |
| Other (Specify): ........ | |
| Other (Specify): ........ | |
| **Total**........ | |

## Schedule A.1: Home Office and Automobile Expenses

| **Home Office Expenses:** | Gross Exp. | GST/ HST * (If registered) | Net |
|---|---|---|---|
| Heat: | | | |
| Hydro: | | | |
| Water: | | | |
| Repairs and Maintenance | | | |
| Insurance: **(not applicable for employees not earning commissions)** | | | |
| Property Taxes: **(not applicable for employees not earning commissions)** | | | |
| Rent: | | | |
| Mortgage Interest **(not applicable to employees – self-employed only)** | | | |
| Other (Specify): | | | |
| Other (Specify): | | | |
| Other (Specify): | | | |
| **Subtotal** | | | |
| **Personal Portion of Home Office Expenses (%)** | | | |
| **If home office used for multiple purposes (i.e... required for employment, and self-employment, indicate the appropriate % of use for each activity. If in doubt please contact us to discuss.* | | | |
| **Automobile Expenses:** | | | |
| Fuel and oil: | | | |
| Maintenance and repairs: | | | |
| Insurance: | | | |
| Licensing or registration: | | | |
| Interest and financing costs: | | | |
| Leasing costs: | | | |
| Other (Specify): | | | |
| Other (Specify): | | | |
| **Subtotal** | | | |
| **km Driven in Year to Earn Income** * | | | |
| **Total km Driven in Year** | | | |
| **Provide details of km use for each type of activity (i.e. business, employment, rental business)* | | | |
| **Vehicle Information:** | | | |
| Make and Year of Automobile: | | | |
| Date Acquired: | | | |
| **Cost of Automobile (include details as to PST and GST/HST):** | | | |
| **Leasing Information (<u>include a copy of vehicle lease</u>):** Number of days from beginning of lease to end of current tax year: | | | |
| Include copies of tax returns since inception of lease (if taxes prepared by other accountant): | | | |
| Total of any refundable amounts: | | | |
| Total of any reimbursements receivable in the current tax year: | | | |
| Manufacturer's list price for vehicle (exclusive of PST and GST/HST) | | | |

## Schedule B: Real Estate Rental Statement

**Prepare a separate Schedule B for each rental Property*

| | | | |
|---|---|---|---|
| **Address of Property:** | | | |
| **Number of Rental Units:** | | | |
| | Gross Exp. | GST/ HST * (If Registered) | Net |
| **Gross Rental Income (for commercial properties exclude GST):** ............... | | | |
| **Expenses:** | | | |
| Advertising: .......... | | | |
| Insurance: .......... | | | |
| Interest: .......... | | | |
| Maintenance and Repairs: .......... | | | |
| Management and Administration Fees: .......... | | | |
| Office Expenses .......... | | | |
| Legal, Accounting and Other Professional Fees: .......... | | | |
| Property Taxes: .......... | | | |
| Salaries, Wages and Benefits: .......... | | | |
| Travel: .......... | | | |
| Utilities: .......... | | | |
| Automobile Expenses (**Complete Schedules A and A.1**): .......... | | | |
| Other (Specify): .......... | | | |
| Other (Specify): .......... | | | |
| Other (Specify): .......... | | | |
| **Total** .......... | | | |

| | |
|---|---|
| **Cost of Property** | |
| Land:** .......... | |
| Building:** .......... | |
| Additions during year .......... | |
| Real Estate Agent Fees .......... | |
| **Total** .......... | |
| *Please state if the 1994 Capital Gains Election was made on this property* | |
| ***Real Estate Agent can provide split between land and building* | |
| **Date Property Acquired:** .......... | |
| **Provide Partners Detail if applicable: (i.e. Names, S.I.N. #'s and % ):** ........ | |

**NOTE:**
If you are registered for GST/HST and are not using the Quick or Simplified Method, please provide split of costs between costs exclusive of GST/HST and the GST/HST amount for each line item. (e.g. for gross cost of $113.00 (inclusive of HST) - indicate net cost $100 and HST $13)**.**

## Schedule C: Professional and Business Income and Expenses:

**If we prepare your Financial Statements you are not required to complete this Schedule*

| | | | |
|---|---|---|---|
| **Name of Business:** | | | |
| **Address of Business:** | | | |
| **Type of Business (Products or Services):** | | | |
| | Gross Exp. | GST/ HST * (if registered) | Net |
| **Income:** | | | |
| **Cost of Goods Sold:** | | | |
| **Expenses:** | | | |
| Advertising: | | | |
| Bad Debts: | | | |
| Business tax, fees, licenses, dues and memberships: | | | |
| Delivery Costs: | | | |
| Fuel Costs (except motor vehicles): | | | |
| Insurance: | | | |
| Interest and Bank Charges: | | | |
| Maintenance and Repairs (except motor vehicles): | | | |
| Management & Administration Fees: | | | |
| Accounting, Legal and Professional Fees: | | | |
| Office (except home office expenses): | | | |
| Light, Heat Water | | | |
| Property Taxes | | | |
| Rent | | | |
| Other: | | | |
| Salaries and benefits: | | | |
| Travelling (except motor vehicle): | | | |
| Meals and Entertainment: | | | |
| Telephone and Utilities:: | | | |
| Supplies: | | | |
| Other: | | | |
| Other: | | | |
| **Subtotal**: | | | |
| Automobile Expenses **(Complete Schedule A.1 )**: | | | |
| Home Office Expenses **(Complete Schedule A.1 )**: | | | |
| **Total** | | | |
| **Details of Capital Property Purchased in Year (for each item):** | | | |
| Description of Asset: | | | |
| Cost of Asset (details on cost, PST and GST/HST paid): | | | |

**NOTE:**
If you are registered for GST/HST and are not using the Quick or Simplified Method, please provide split of costs between costs exclusive of GST/HST and the GST/HST amount for each line item. (e.g. for gross cost of $113.00 (inclusive of HST) - indicate net cost $100 and HST $13)**.**