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2014 PERSONAL TAX CHECKLIST

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2014 PERSONAL INCOME TAX RETURN CHECKLIST

SECTIONS:

- A. Information – All Clients Must Provide
- B. Additional Information – New Clients Must Provide
- C. Questions To Answer
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A. 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, and rental income, (all revenues and expenses)
 - alimony, separation allowances, child maintenance (including divorce agreement),
 - pensions (certain pension income may be split between spouses). 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,
 - scholarships, fellowships, and bursaries.
3. Details of **other expenses** such as:
 - employment related expenses – provide Form T2200 – Declaration of Conditions of Employment (signed by employer),
 - 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,

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- 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 16 of age at the beginning of the year (under 18 for children with disabilities). Certain provinces provide credits for children above this age.
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 and 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; and RRSP – **Lifelong Learning Plan** repayments.
13. Details on 2014 income tax **instalments**, or payments of tax, if we do not have access to your tax account on CRA's Represent a Client.

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14. 2013 **Assessment Notices** and any other correspondence from 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 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).
19. Copy of any foreign tax returns filed.

18. 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**, income 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 from the Internet**. If you do not know the exact percentage, please provide a reasonable estimate.

B. Additional Information – New Clients Must Provide

1. Details of previous **capital gain exemptions claimed**, **business investment losses** and **cumulative net investment loss accounts**.
2. A listing or copy of **receipts** for significant **capital assets** purchased in the year which may appreciate in value.
3. Details of **carry-forward amounts** from previous years (ex. losses, donations, forward averaging amounts, RRSP).
4. Copy of 2013 (or most recently filed) **personal tax return**.

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C. Questions to Answer

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

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

2. Are you the **caregiver** for any infirm family members?
3. 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.
3. Do you want your **tax refund** deposited directly into your account at a financial institution?
4. 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.

5. Are you a first-time **home buyer** in 2014? A tax credit based on \$5,000 (@15% = \$750) is available for qualifying homes acquired after January 27, 2009.
6. 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.
7. Have you spent more than 200 hours acting as a **volunteer fire fighter** or a **search and rescue volunteer**? You may be eligible for a federal tax credit.
8. Are you an **aboriginal** person? Special tax rules may apply.
9. Do you authorize CRA to give your name, address, date of birth, and citizenship to **Elections Canada** to update the National Register of Electors?
10. Have you made any contributions to a **gifting tax shelter**?
11. Did you receive a retroactive **lump-sum payment** over \$3,000 (for example, spousal support)? In certain cases, some tax relief may be granted.
12. 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 (British Columbia)?
14. **GST/HST information**, such as for the new residential rental property rebate.

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

D. Other

1. Instalments required for 2015? A **Pre-Authorized Debit (PAD)** is an online service-payment option whereby CRA is authorized to withdraw a pre-determined payment amount directly from a bank account on a specific date(s) to **pay taxes**. This may help assist you with **avoiding penalties** on late and/or missing installment payments.
 2. 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 return for both spouses or common-law partners.
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