



Comprehensive List for Your Personal Income Tax Return

The filing due date is **April 30, 2024**

The following list is a helpful reference guide aimed at helping you keep track of all the items needed to prepare your 2023 tax return. If you have any questions about the items on this list, please contact our office.

PLEASE PROVIDE THE FOLLOWING:

1. All **information slips** such as T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RIF, T4RSP, T5, T10, T2200, T101, T1163, T1164, TL11A, B, C and D; T5003, T5007, T5008, T5013, T5018 (Subcontractors), and corresponding provincial slips. Not all T-slips may be mailed (T5's from bank, T4PS, company investment slips). Please check if you are required to print them yourself.
2. Details of **income** for which no T-slips have been received such as other employment income (including tips or gratuities received, stock option plans and Election Form T1212), business income (**you must now report information regarding internet business activities, please inquire as to the information to be provided**), partnership income, farm income, rental income (AirBnB, VRBO, Uber, etc.), alimony, separation allowances, child maintenance (including divorce agreement), pensions (US and German Social Security pensions have special rules), interest income earned but not yet received, professional fees, director fees, scholarships, executor fees, etc.
3. Details of **other expenses** such as employment related expenses (provide form T2200-declaration of conditions of employment signed by employer) and the invoices/receipts for the employment expenses (where expenditures have a personal component, provide an allocation of personal versus employment usage); business, professional, farm, rental, and investment expenses (including capital purchases like vehicles, equipment and buildings, including invoice or bill of sale); home office expenses (with respect to employment, professional or other business income); business, property and employment travel and/or motor vehicle expenses (including mileage log).
4. Details of **other investments** such as real estate or oil and gas investments (including financial statements); bitcoin or other cryptocurrency transactions; Details of **capital gains and losses** realized in the year. If you held investments other than registered investments (i.e. RRSP's), please bring in the investment statements for the year. If you disposed of any investments during the year, please bring in the annual summary of security dispositions provided by your investment broker; interest on money borrowed to purchase investments; investment counsel fees; accounting fees.
5. Details related to **working from home**. If you worked from home in 2023, you may be able to make a claim based on actual expenses incurred. (NOTE: The temporary flat method whereby employees could deduct \$2/day that they worked from home in 2022 is not available in 2023).

To claim a deduction for the actual costs related to working from home, one of the following has to be met:

- The home was where you mainly (more than 50% of the time) did your work for a period of at least four consecutive weeks; or
- You used the space exclusively to earn business/employment income and used it on a regular and ongoing basis for meeting clients, customers or other people in respect of the business/employment.

In addition, if you are an employee, your employer must have required you to work from home and they must have provided you with a T2200 (please provide to us).

To make a claim, please provide details on the portion of your home that was used as a work space (eg. Approx. square footage of work space versus other space). If the space was not used exclusively for business/employment purposes, provide the approximate time it was used for business/employment purposes. Also, provide the expenses incurred that related to working from home. Such expenses include, for example, home internet access fees, rent, utilities, and office supplies. Self-employed individuals (but, not employees) may also deduct part of their property taxes and mortgage interest.

6. Details and receipts for **other deductions** and **tax credits** such as: moving expenses (including costs of maintaining a vacant former residence); child care expenses (if an individual provides the services, their SIN should be on the receipt); alimony, separation allowances, child maintenance (including divorce agreement, and support

amount that was paid); pension plan contributions; **Registered Education Saving Plan (RESP)** and **Registered Retirement Savings plan (RRSP)** contributions and withdrawals (including withdrawals and repayments for the **Home Buyers Plan** and **Life Long Learning Plan**); professional and union dues; tuition fees for both **full-time** and **part-time** courses for you or a dependent and forms T2202, TL11A, B, C and D where applicable; adoption related expenses; disability supports expenses (speech, sight, hearing, learning aids for impaired individuals and attendance care expenses); tradespersons' tools acquired by an employee; interest on **qualifying student loans**; tools acquired by apprentice vehicle mechanics; Charitable donation receipts; political contributions; **teacher or early childhood educator**, please provide receipts (up to \$1000) for eligible school supplies purchased in the year- please also provide a certification from your employer attesting to the eligible supplies expense.

Home Accessibility Tax Credit – certain expenditures (up to \$20,000 for 2023) may be eligible for a tax credit if made for a renovation or alteration to your home to enhance mobility or reduce the risk of harm for an who is either 65 year of age or older at December 31st eligible for the Disability Tax Credit. Examples include wheelchair ramps, walk-in bathtubs, wheel-in showers and grab bars.

***NEW* Multigenerational Home Renovation Tax Credit** – certain expenditures (up to \$5,000) incurred in the year may be eligible for a tax credit to assist with the cost of renovating an eligible dwelling to establish a secondary unit that enables a qualifying individual (a senior or an adult who is eligible for the disability tax credit) to live with a qualifying relation.

Labour Mobility Deduction – a deduction or up to \$4,000 of certain personally-incurred travel and temporary lodging expenses is available for employed tradespeople and apprentices in the construction industry that performs duties at a temporary work location. To qualify, the employee must not be reimbursed by their employer for these costs nor have received a non-taxable allowance.

Canada Training Credit (CTC) – A refundable tax credit may be available to reimburse up to half of eligible tuition and fees associated with work-related training for individuals aged 26 to 65 years old at the end of the year. Please provide details on tuition and other fees related to training.

Digital News Subscription Tax Credit – A non-refundable tax credit based on up to \$500 of amounts paid for a qualifying digital news subscription (primarily engaged in the production of original written news content) will qualify for this credit.

7. Details on the **disposition of your principal residence or other real property**. If disposing of your principal residence, please provide: proceeds of disposition, address of the property, and the year the property was acquired. If disposing of other real property, please also provide the cost of the property. Further, please indicate if you have a change-in-use of your property (ie. converting some or all of your principal residence into an income earning property or converting a property used for short-term rentals to long-term rentals).

NEW Effective January 1, 2023 all gains arising from the disposition of residential property (including rental property and assignment sales) **owned for less than 365 days** are deemed to be business income unless a particular exception is met (such as disposition being due to a death, separation, birth, safety issue, illness/disability, employment change, insolvency or involuntary disposition). If a disposition occurred within 365 days, please provide a reason for the disposition.

8. Details of previous **capital gains exemptions** claimed, **business investment losses** and **cumulative net investment loss accounts**.
9. **Northern Residents Deduction** information – Please provide a document confirming the length of time you resided in a prescribed zone, such as last year's property tax assessments, home insurance statements, rent receipts. You may claim a travel deduction for a trip for medical and other reasons (such as vacation) that started from a prescribed zone and was taken by you or an eligible family member. You can claim up to two personal trips that you took, up to two personal trips taken by each eligible family member, unlimited number of medical trips taken by you or an eligible family member (no more than two non-medical personal trips taken by an individual (themselves or an eligible family member) in a year can be claimed by all taxpayers). Please provide details for trips taken including the purpose of travel (medical or other), the destination, the dates travelled, the names of the household members travelling, and receipts for all travel expenses. Please refer to the following link for more information <https://www.canada.ca/en/revenue-agency/news/cra-multimedia-library/individuals-video-gallery/simplified-northern-residents-travel-deduction-webinar.html>. Please go to our website at www.ffcpa.ca for the **Northern Travel Allowance Worksheet**.
10. **Medical Expense Tax Credit** is a non-refundable tax credit that you can use to reduce the tax that you paid or may have to pay. You can claim medical expenses you or your spouse or common-law partner paid for yourself, your

spouse or common-law partner, or you or your spouse's or common-law partner's children who were under 18 years of age at the end of the tax year. Please go to our website at www.fccpa.ca for the **Medical Expense Worksheet**. You can claim the part of eligible medical expenses you or your spouse or common-law partner paid for the following persons who depended on you for support: you or your spouse's or common-law partner's children who were under 18 years of age at the end of the tax year, or grandchildren, or your or your spouse's common-law partner's parents, grandparents, brothers, sisters, uncles, aunts, nephews, or nieces who were residents of Canada at any time in the year.

11. Name, address, date of birth, S.I.N., and province of **residence** on December 31st; **Marital status** – single, married, common-law, separated, divorced, widowed; If **married** or **common-law** – spouse/partner's income, S.I.N. and birth date. If there has been a change in your marital status in the year, please provide the date of change.
12. List of **dependants/children** – including their incomes, birth dates and SIN.
13. Details of any **foreign tax returns** filed and any associated tax assessments.
14. If we are not preparing your **spouse or common-law partner's personal tax return**, please provide their return for review and tax planning.
15. Details of **carry forwards** from previous years including losses, donations, forward averaging amounts, registered retirement savings plans.
16. Details of **foreign property** owned at **any time** during the year including cash, stocks, digital currency (such as Bitcoin), trusts, partnerships, real estate, tangible and intangible property, contingent interest, convertible property, etc. Required details include: description of 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.
17. Details of **income** from, or **distributions to, foreign entities** such as foreign affiliates and trusts.

OTHER

1. Two eligible individuals who **share custody** after a **relationship breakdown** are allowed to share the Canada Child Tax Benefit, and GST/HST Credit in respect of the child.
2. Are you a **U.S. citizen, Green Card Holder**, or were you, or your parents **born in the United States**? You likely have U.S. filing obligations.
3. Do you spend considerable time in the US? You may be subject to US tax on worldwide income.
4. Individuals 18 years of age and older may deposit **up to \$6,500** into a **tax-free savings account** (\$7,000 for 2024).
5. Have you spent more than 200 hours acting as a **volunteer firefighter** or **search and rescue volunteer**? You may be eligible for a Federal Tax Credit.
6. Spouses may **jointly elect** to have up to 50% of **certain pension income** reported by the **other spouse**.
7. **Canada Pension Plan (CPP)** may be **split** between spouses aged 65 or over.
8. It may be advantageous to apply to **receive CPP early** (age 60 – 65) or **late** (age 65 - 70).
9. It may be advantageous to **delay receiving Old Age Security** from age 65 – 70.
10. The age limit for **maturing** registered pension plans, registered retirement savings plans, and deferred profit-sharing plans is **71 years** of age.
11. **Instalments required for 2024?** You have to pay your income tax by instalments for 2024 if **both** of the following apply: (1) your net tax owing for 2024 will be **above the threshold** of \$3,000; (2) your net tax owing in **either 2023 or 2022** was above the threshold of \$3,000. You do **not** have to pay your income tax by instalments for 2024 if your net tax owing for 2024 will be \$3,000 or less, even if you received an instalment reminder in 2024. 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 instalment payments. CRA interest rate on late or insufficient instalments for the beginning of 2024 is 10%. Such interest is not deductible.

12. 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.
13. **MyCRA mobile App** – This web app allows you to access and view key portions of your tax information such as your notice of assessment, tax return status, benefit and credit information, and RRSP and TFSA contribution room.
14. CRA Online Services – **Account Alerts** – Individuals can register with the CRA to be notified by email when CRA's record of an individual's address has changed, banking information for direct deposit has changed, or **if mail sent by CRA was returned**.
15. CRA Online Services – **Link between CRA's My Account and My Service Canada Account** – Individuals can now access these two accounts through a single sign-in session. When switching between accounts, users must authorize their SIN to be transmitted to the other department. My Service Canada administers a number of programs such as Employment Insurance, Old Age Security, Guaranteed Income Supplement and Canada Pension Plan.

The Government has also released a new Direct Deposit sharing initiative which will allow CPP recipients to update and share their direct deposit banking information between CRA and Employment and Social Development Canada (ESDC). CPP recipients can update their direct deposit banking information using CRA's My Account, MyCRA mobile app, or ESDC's My Service Account. With consent, the individual's banking information will be shared between both organizations, providing updated information on various programs such as the GST/HST credit, Canada child benefit, the working income tax benefit, and income tax refund.

16. **Underused Housing Tax (UHT)** – the UHT is an annual 1% tax intended to apply to the value of residential real estate owned by non-residents that is considered to be vacant or underused. However, many Canadian individuals on the title of a residential property or December 31st may also need to file UHT returns. This can occur if a person is holding the property in trust for another (such as when a person is on title but is not the true owner) or if a person is holding the property as a partner for a partnership. ***New*** The government has proposed changes that would exclude many of these individuals from filings for the 2023 year (i.e. for those on title as of December 31, 2023). However, the relieving measures are not proposed to apply to those on title for the 2022 year. Filings for both the 2022 and 2023 years are due on April 30, 2024.
17. **Canada Dental Benefit** – The Canada dental benefit provides up-front tax-free payment to cover dental expenses for children under the age of 12 with dental coverage. The benefit is only available to families whose adjusted family net income is under \$90,000. Applications for this benefit can be made online on CRA's MyAccount.
18. ***NEW* Canada Housing Benefit Top-up Payment** – A one-time \$500 tax-free payment would be provided to low-income renters (those who filed 2021 returns with adjusted new incomes below \$35,000 for families or \$20,000 for individuals). Applications for this benefit can be made online on CRA's MyAccount. If no benefit was claimed for the first application period (ending June 30, 2023), an additional payment may be available for the second period (ending June 30, 2024).

***NEW* First Home Savings Account (FHSA)** – As of April 2023, FHSAs could be set up by first-time home buyers, allowing annual contributions of up to \$8,000, to a lifetime limit of \$40,000. Like an RRSP, contributions are deductible from income. If FHSA funds are withdrawn to acquire an eligible property, the withdrawal is not taxable. If you are planning to buy your first home in the near term, contact us before the purchase for planning possibilities.