



## 2014 Personal Income Tax Return Checklist

 **WATCH OUT !!!**

**NEW FORM T1135 - FOREIGN INCOME VERIFICATION STATEMENT**

- Detailed foreign investments reporting required
- Complicated and expensive form to prepare

**MAKE SURE YOU HAVE ALL YOUR INCOME SLIPS**

- Significant penalties for not reporting income

**INFORMATION REQUIRED INCLUDES:**



**ALL INFORMATION SLIPS SUCH AS:**

1.	<input type="checkbox"/>	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
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**DETAILS OF OTHER INCOME**

2.	Details of other income for which no T slips have been received such as:	
	<input type="checkbox"/>	Other employment income (including stock option plans and Election Form T1212)
	<input type="checkbox"/>	Business income
	<input type="checkbox"/>	Partnership income
	<input type="checkbox"/>	Rental income
	<input type="checkbox"/>	Alimony, separation allowances, child maintenance
	<input type="checkbox"/>	Pensions (certain pension income may now be split between spouses - see #35), U.S. and German Social Security Pensions have special rules.
	<input type="checkbox"/>	Interest income earned but not yet received - example Canada Savings Bonds, Deferred Annuities, Term Deposits, Treasury Bills, Mutual Funds, Strip Bonds, Compound Interest Bonds
	<input type="checkbox"/>	Professional fees
	<input type="checkbox"/>	Director fees
	<input type="checkbox"/>	Scholarships, fellowships, bursaries
	<input type="checkbox"/>	Replacement properties acquired

**DETAILS OF OTHER EXPENSES**

3.	Details of other expenses such as:	
	<input type="checkbox"/>	Employment related expenses - Provide Form T2200 - Declaration of Conditions of Employment and detailed car log
	<input type="checkbox"/>	Tools acquired by apprentice vehicle mechanics
	<input type="checkbox"/>	Business and employment purchases like vehicles, supplies, etc.

**INFORMATION REQUIRED INCLUDES:**

<input type="checkbox"/>	Interest on money borrowed to purchase investments
<input type="checkbox"/>	Investment counsel fees
<input type="checkbox"/>	Moving expenses - including costs of maintaining a vacant former residence
<input type="checkbox"/>	Child care expenses
<input type="checkbox"/>	Alimony, separation allowances, child maintenance
<input type="checkbox"/>	Accounting fees
<input type="checkbox"/>	Pension plan contributions
<input type="checkbox"/>	Film and video production eligible for tax credit
<input type="checkbox"/>	Mining tax credit expenses
<input type="checkbox"/>	Business research and development
<input type="checkbox"/>	Adoption related expenses
<input type="checkbox"/>	Clergy residence deduction information, including Form T1223
<input type="checkbox"/>	Disability supports expenses (speech, sight, hearing, learning aids for impaired individuals and attendant care expenses)
<input type="checkbox"/>	Tradeperson's tools acquired by an employee
<input type="checkbox"/>	Public transit passes acquired
<input type="checkbox"/>	Amounts paid for programs of physical activity or for the arts for children under age 16 at any time during the year (under 18 for children with disabilities). Up to \$1,000 may be claimed for fitness and \$500 for an arts tax credit

**DETAILS OF OTHER INVESTMENTS**

<b>4.</b>	Details of other investments such as:
<input type="checkbox"/>	Real estate or oil and gas investments - including financial statements
<input type="checkbox"/>	Labour-sponsored funds

**DETAILS AND RECEIPTS**

<b>5.</b>	Details and receipts for:
<input type="checkbox"/>	Registered Retirement Savings Plan (RRSP) contributions
<input type="checkbox"/>	Professional dues
<input type="checkbox"/>	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
<input type="checkbox"/>	Charitable donations (including publicly traded securities)
<input type="checkbox"/>	Medical expenses for you or a dependent person (including certain medical related modifications to new or existing home and travel expenses). Note that purely cosmetic procedures do not qualify after March 4, 2010

**INFORMATION REQUIRED INCLUDES:**

	<input type="checkbox"/>	Political contributions
<b>CAPITAL GAINS / LOSSES</b>		
6.	<input type="checkbox"/>	Details of capital gains and losses realized in 2014
7.	<input type="checkbox"/>	Details of previous capital gain exemptions claimed, business investment losses and cumulative net investment loss accounts
<b>GENERAL INFORMATION</b>		
8.	<input type="checkbox"/>	Name, address, date of birth, S.I.N., and province of residence on December 31, 2014
9.	<input type="checkbox"/>	Change of address
10.	<input type="checkbox"/>	Marital/common-law status and spouse/partner's income, S.I.N. and birth date
11.	<input type="checkbox"/>	List of dependants/children - including their incomes and birth dates
12.	<input type="checkbox"/>	If you or one of your dependants was in attendance at a college or university, details concerning name of institution, number of months in attendance, tuition fees, income of dependant, Form T2202
13.	<input type="checkbox"/>	<p>Are you disabled or are any of your dependants disabled? Provide Form T2201 - disability tax credit certificate. This also includes extensive therapy such as kidney dialysis and certain cystic fibrosis therapy. Also, the transfer rules include relatives such as parents, grandparents, child, grandchild, brothers, sisters, aunts, uncles, nephews or nieces.</p> <p>Persons with disabilities also may receive tax relief for the cost of disability supports (eg. sign language services, talking textbooks, etc.) incurred for the purpose of employment or education.</p> <p>Also, see #33 for Registered Disability Savings Plan information</p>
14.	<input type="checkbox"/>	Details regarding residence in a prescribed area which qualifies for the Isolated Area Deduction
15.	<input type="checkbox"/>	Information regarding child tax benefit receipts
16.	<input type="checkbox"/>	Details regarding contributions and withdrawals from Registered Education Savings Plans
17.	<input type="checkbox"/>	Details regarding RRSP - Home Buyers' Plan withdrawals and repayments; RRSP - Lifelong Learning Plan repayment
18.	<input type="checkbox"/>	Receipts for 2014 income tax installments or, payments of tax with the Canada Revenue Agency (CRA) statement of account
19.	<input type="checkbox"/>	Copy of 2013 personal tax returns, 2013 Assessment Notices and any correspondence from the CRA
20.	<input type="checkbox"/>	2014 Personal Tax information which CRA may have sent you

**INFORMATION REQUIRED INCLUDES:**

21.	<input type="checkbox"/>	Do you want your tax refund or credit deposited directly to your account in a financial institution? Yes / No  To start direct deposit, or to change banking information, attach a void personalized cheque or your branch, institution and account number
22.	<input type="checkbox"/>	Details of carry forwards from previous years including losses, donations, forward averaging amounts, registered retirement savings plans
23.	<input type="checkbox"/>	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, information required to complete T1135, etc.
24.	<input type="checkbox"/>	Details of income from, or distributions to, foreign entities such as foreign affiliates and trusts.
25.	<input type="checkbox"/>	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)
26.	<input type="checkbox"/>	If you provided 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  Also, the caregiver may claim related training costs as a medical expense credit
27.	<input type="checkbox"/>	Interest paid on qualifying student loans is eligible for a tax credit
28.	<input type="checkbox"/>	Retroactive lump-sum payments  Individuals receiving qualifying retroactive lump-sum payments over \$3,000 may be allowed to use a special mechanism to compute the tax
29.	<input type="checkbox"/>	Changes in family circumstance that could affect the Goods and Services Tax Credit, such as births, deaths, marriages, reaching the age of 19 years, and becoming or ceasing to be a resident in Canada
30.	<input type="checkbox"/>	Children of low or middle income parents may be entitled to a Canada Learning Bond of \$500 in the initial year and \$100 per year until age 15. Please ask us for details
31.	<input type="checkbox"/>	Do you have any personal interest expense - such as on a house mortgage or vehicle?  If so, it may be possible to take steps to convert this into deductible interest. Please ask us for details
32.	<input type="checkbox"/>	An investment tax credit is available in respect of each eligible apprentice employed in one of the 45 Red Seal Trades. Also, a \$1,000 grant is available for first and second year apprentices effective January 1, 2007
33.	<input type="checkbox"/>	Have you received the Universal Child Care Benefit of \$100 per month for each child under 6 years of age?

## INFORMATION REQUIRED INCLUDES:

34.	<input type="checkbox"/>	Any person eligible for the disability tax credit, or their parent or legal representative, may establish a Registered Disability Savings Plan which receives government grants. Please ask us for details  See #12 for information on disabilities
35.	<input type="checkbox"/>	The age limit for maturing Registered Pension Plans, Registered Retirement Savings Plans, and Deferred Profit Sharing Plans is 71 years of age
36.	<input type="checkbox"/>	Spouses may jointly elect to have up to 50% of certain pension income reported by the other spouse. Please ask us for details
37.	<input type="checkbox"/>	Individuals 18 years of age and older may deposit up to \$5500 per year into a Tax-Free Savings Account commencing in 2009. Please ask us for details
38.	<input type="checkbox"/>	Eligible renovation expenses in the Province of Ontario for those who qualify for the Healthy Homes Renovation Tax Credit
39.	<input type="checkbox"/>	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
40.	<input type="checkbox"/>	Commencing July 2010, the law is changed to allow two eligible individuals who share custody after a relationship breakdown to share the Canada Child Tax Benefit, Universal Child Care Benefit, and the GST/HST Credit in respect of the child
41.	<input type="checkbox"/>	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
42.	<input type="checkbox"/>	Do you have, or share, custody of a child after a relationship breakdown? You may be entitled to the CCTB, UCCB and GST/HST Credit

## WILLS & SHAREHOLDER'S AGREEMENT

As tax rules and personal circumstances change over time Wills and Shareholder's Agreements should be reviewed periodically. Please let us know if you would like us to review these documents.

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