

2015

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# PERSONAL INCOME TAX RETURN CHECKLIST

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**FAZZARI**  **PARTNERS** LLP  
CHARTERED ACCOUNTANTS

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## WATCH OUT!

### T1135 FOREIGN INCOME VERIFICATION

Refer to questions **9** and **10**

### MAKE SURE YOU REVIEW THE INCOME SLIPS

Refer to the listing noted in question 13 and ensure you have received all the ones you are expecting. If you changed your address, the income slips may have been sent to your old address. Significant penalties for missing a single slip.

## QUESTIONS ON THE TAX RETURN

**1** Are you a Canadian Citizen?

Yes  No

**2** If you are a Canadian Citizen, do you authorize the Canada Revenue Agency (CRA) to provide your name, address and date of birth to Elections Canada?

Yes  No

**3** Would you like to register for CRA online mail? If so, please provide your email address.

E-mail Address: \_\_\_\_\_

**4** Do you want your tax refund or credit deposited directly to your account in a financial institution? If so, attach a void cheque or your banking information (ie. branch, institution and account number).

Yes  No

**5** 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.

Yes  No



## BACKGROUND INFORMATION

*If your 2014 personal tax return was prepared by Fazzari + Partners, please only indicate the changes during 2015*

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Name:
Address:
Date of Birth:
Social Insurance Number (SIN):
Province of residence on December 31, 2015:

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Marital/Common-law status : <input type="checkbox"/> Single <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Divorced <input type="checkbox"/> Widowed
Spouse/Partner's Income:
Social Insurance Number (SIN):
Date of Birth:      D/            M/            Y/

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Name of Dependant/Child One:
2015 Income:
Social Insurance Number (SIN):
Date of Birth:      D/            M/            Y/

Name of Dependant/Child Two:
2015 Income:
Social Insurance Number (SIN):
Date of Birth:      D/            M/            Y/

Name of Dependant/Child Three:
2015 Income:
Social Insurance Number (SIN):
Date of Birth:      D/            M/            Y/

Name of Dependant/Child Four:
2015 Income:
Social Insurance Number (SIN):
Date of Birth:      D/            M/            Y/

## FOREIGN PROPERTY INFORMATION

### To determine whether you are required to file information returns

- 9** Did you at any time during 2015 own a foreign property?  
(including cash, stocks, interest in trusts or partnerships, real estates, tangible and intangible properties, contingent interests or convertible properties, etc).
- Yes  No

**NOTE:** Even if all your investments are held at a Canadian financial institution, are considered to own a foreign property if your portfolio held any shares of a foreign corporation (i.e. shares of Apple Inc.) or any mutual funds that are not traded via Toronto Stock Exchange.

- 10** If the answer to Question #9 is yes, did the total cost of your foreign properties exceed \$100,000 (CDN) at anytime during the year?
- Yes  No

- 11** Did you, or you together with family members, have more than 10 percent interest in any of the foreign corporations, partnerships or trusts?
- Yes  No

- 12** Did you have any transactions (i.e. transfer, loans or income distributions) with a foreign trust during the year?
- Yes  No



## INCOME INFORMATION

**13 Ensure to provide all the information slips received. Please double check whether you have received all the slips for the following types of income you earned during 2015:**

- T3 Income from trust or mutual funds
- T4 Employment wages or salary
- T4A Pensions, retiring allowances, annuities, fees or commissions, scholarships, etc
- T4A(OAS) Old Age Security
- T4A(P) Income from Canada Pension Plan
- T4E Income under Employment Insurance and Other Benefits
- T4PS Income from Profit Sharing Plan
- T4RIF Income from Registered Retirement Income Plan
- T4RSP Income from Registered Retirement Pension Plan
- T5 Investment Income (including dividend, interest, foreign income, etc)
- T5003 Statement of Tax Shelter Information
- T5007 Statement of Benefits such as Social Assistance or Worker's Compensation, etc
- T5008 Statement of Securities Transactions
- T5013 Income from Partnership
- T5018 Statement of Contract Payments (for subcontractors in a construction industry)
- RC62 Universal Child Care Benefits
- Provincial Any Provincial Slips corresponding to any of the above

**14 Other Income – Details of any of the below income where no T slips may have been received:**

- Other employment income (including stock options and Election Form T1212)
- Business or professional income. Also provide the details of relevant expenses.
- Partnership or joint venture income
- Rental income. Also provide the details of relevant expenses.
- Alimony, separation allowances or child maintenance
- Pension income from foreign sources (i.e. U.S. and German Social Security Payments)

**15 Details of capital gains and losses realized in 2015. If you have an investment portfolio, please provide us with a realized gain/(loss) report for dispositions in 2015. For other dispositions, provide us with the details.**

## DEDUCTIONS / CREDITS INFORMATION

### 16 Please provide the receipts for the following expenses:

- Registered Retirement Savings Plan (RRSP) Contributions
- University/College Tuition Fees for both full-time and part-time courses for you or your dependant. *Ensure to include Forms T2202 (for Canadian schools) and TL11A, B, C or D (for Foreign schools)*
- Interest paid on a student loan
- Amounts paid for fitness or art activities for children under age 16 at any time during the year (18 in case of children with disabilities)
- Medical expenses for you or a dependant person (including attendant care)
- Do you or your family member (including parent or grandparent) have any disability? If so, please provide Form T2201 – Disability Tax Credit Certificate or explain the nature of disability. If you had not been advised about the tax credits that may be available to you or your family member, please consult with us.
- Charitable Donations or Federal/Provincial Political Contributions
- Union or Professional Dues
- Childcare expenses
- Allowable business investment losses
- Commission and employment expenses if you were required to incur your own expenses while carrying out your employment responsibilities. Also provide Form T2200 – Declaration of Conditions of Employment
- Public Transit Passes

### 17 Please provide the details of the following expenses (if applicable):

- Expenses that would qualify for apprenticeship tax credits (i.e. tools)
- Alimony, separation allowances, child maintenance
- Capital expenditures (i.e. equipment, vehicle) for your employment or business
- Interest on money borrowed to purchase investments
- Investment counsel fees
- Moving expenses
- Accounting fees
- Pension plan contributions (include T10 – Pension Adjustment Reversal, if you received one)
- Expenses qualifying for investment tax credits (i.e. film and video production, resource expenditures re: mining or oil & gas)
- Adoption related expenses
- Clergy residence deduction. Provide us with Form T1223
- Investments in labour-sponsored funds. Provide us with Form T5006

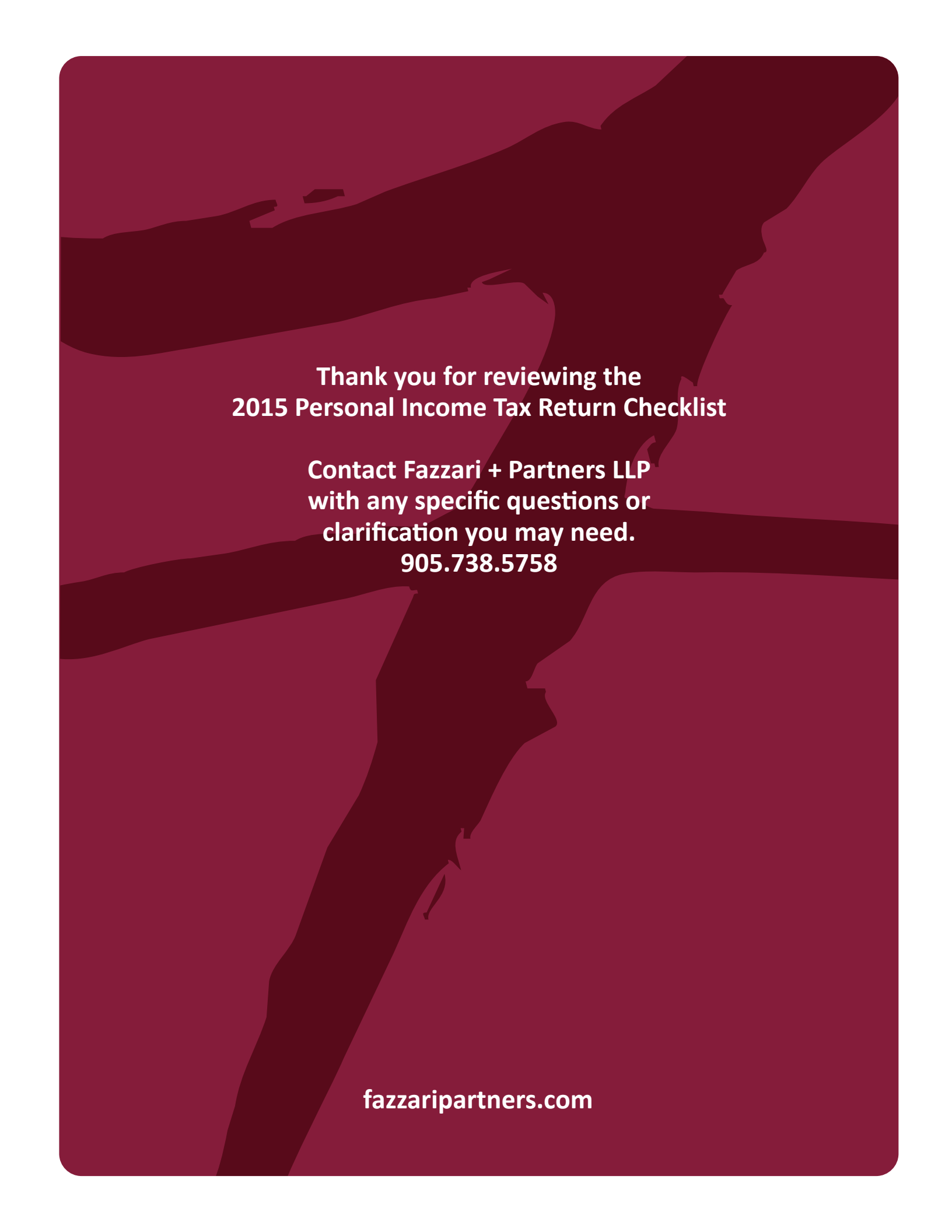
## OTHER INFORMATION / IMPORTANT CONSIDERATIONS

- 18 Details regarding any withdrawals or repayments under the Home Buyers' Plan or Lifelong Learning Plan
- 19 Receipts for 2015 income tax installments or payments of tax with the CRA
- 20 Copy of 2014 personal tax returns, notice of assessments or any correspondences from the CRA
- 21 The federal tax rate on personal income over \$200,000 has increased from 29% to 33% starting in 2016. For Ontario residents, the marginal tax rate (imposed on income over \$220,000) will be 53.53%. If you fall under this tax bracket, there may be some tax planning that can be undertaken. Please consult with us for more details.
- 22 During 2015, the enhanced Universal Child Care Benefit ("UCCB") was introduced to replace the former Universal Child Care Benefit, Canada Child Tax Benefit and National Child Benefit Supplement. If you have children under the age of 18 and are not currently receiving the enhanced UCCB, please consult with us.
- 23 Annual contribution limit for the Tax-Free Savings Account ("TFSA") will again be reduced to \$5,500 starting in 2016.
- 24 If you are an eligible apprentice, there may be additional grants/credits available. Please inform us if you believe you qualify for the benefits.
- 25 For seniors 65 years or older in Ontario you could qualify for a tax credit on eligible renovation expenses incurred to make your home safer and more accessible. Please inform us if you incurred any renovation expenses that could qualify for the credit.
- 26 Do you have, or share, custody of a child after a relationship breakdown? You may be entitled to the enhanced UCCB and GST/HST credits.

## WILLS & SHAREHOLDER AGREEMENTS

Without proper estate planning, you will not be able to control how, when and to whom your assets would be distributed. It could also result in a significant time delay in distributing the assets to your remaining family members and a significant tax liability if it is not properly planned.

Tax rules and personal circumstances change over time. Therefore, Wills and Shareholder's Agreements should be reviewed periodically. Please consult with us to review these documents and potentially identify areas where your tax liability could be significantly reduced.



**Thank you for reviewing the  
2015 Personal Income Tax Return Checklist**

**Contact Fazzari + Partners LLP  
with any specific questions or  
clarification you may need.  
905.738.5758**

**fazzaripartners.com**