

2016

PERSONAL INCOME TAX RETURN CHECKLIST

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FAZZARI  **PARTNERS** LLP
CHARTERED ACCOUNTANTS

POWERING FINANCIAL SUCCESS

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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. There are 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?
If yes, you likely have U.S. filing obligations.
 Yes No



BACKGROUND INFORMATION

If your 2015 personal tax return was prepared by Fazzari + Partners, please only indicate the changes during 2016

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Name:
Address:
Date of Birth:
Social Insurance Number (SIN):
Province of residence on December 31, 2016:

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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:
2016 Income:
Social Insurance Number (SIN):
Date of Birth: D/ M/ Y/

Name of Dependant/Child Two:
2016 Income:
Social Insurance Number (SIN):
Date of Birth: D/ M/ Y/

Name of Dependant/Child Three:
2016 Income:
Social Insurance Number (SIN):
Date of Birth: D/ M/ Y/

Name of Dependant/Child Four:
2016 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 2016 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, you 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 resident in Canada.

- 10** If the answer to Question #9 is yes, was 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 had received all the slips for the following types of income you earned during 2016:

- 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 had 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 2016. If you have an investment portfolio, please provide us with a realized gain/(loss) report for dispositions in 2016. For other dispositions, provide us with the details.

16 If you, or any member of your family unit, disposed of a principal residence after January 1, 2016, please provide us with the details. Reporting is mandatory for dispositions on or after January 1, 2016. The penalties for not doing so can be very high.

DEDUCTIONS / CREDITS INFORMATION

17 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). 2016 is the last year to claim these credits as they will be phased out.
- 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 and 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
- Supplies purchased by eligible teachers and early childhood educators

18 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

- 19 Details regarding any withdrawals or repayments under Home Buyers' Plan or Lifelong Learning Plan
- 20 Receipts for 2016 income tax installments or payments of tax to the CRA
- 21 Copy of 2015 personal tax returns (if not prepared by us), notice of assessments or any correspondences from the CRA
- 22 Do you, or any member of your family unit, inhabit a home owned by an estate or trust? If yes, please consult with us as tax laws have changed significantly in this area and planning opportunities may be available to allow for the principal residence exemption to be claimed in the event of an eventual sale.
- 23 The federal tax rate on personal income over \$200,000 had 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.
- 24 Payments of the new Canada Child Benefit (CCB) commenced July 1, 2016. If you have family income below \$65,000 and have children under the age of 18 and are currently not receiving the CCB, please consult with us.
- 25 Annual contribution limit for the Tax-Free Savings Account ("TFSA") is \$5,500 for 2017 and future years.
- 26 If you are an eligible apprentice, there may be additional grants/credits available. Please inform us if you believe you qualify for the benefits.
- 27 For seniors 65 years or older in Canada 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.
- 28 Do you have, or share, custody of a child after a relationship breakdown? You may be entitled to the enhanced CCB 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 extra 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.

Multiple Wills

Do you have multiple wills in place? The tax laws have changed for estate and testamentary trusts. Please consult with us to review these documents as planning is required to help reduce future tax liability.



**Thank you for reviewing the
2016 Personal Income Tax Return Checklist**

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

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