

# D.A. Sparkes Accounting Professional Corporation

Chartered Professional Accountant

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## Personal Income Tax Checklist

Personal Income Tax Clients should submit the following (as applicable):

### Background information:

- Copy of last year's Notice of Assessment and T1 carry forward amounts (only **new clients**) from Canada Revenue Agency
- Complete contact information including address, phone numbers and email address or changes for existing clients
- Social Insurance Number, Birthdate, Marital Status and Dependents information
- If you sold a house in 2023 - details needed are Year Purchased, Purchase Price, Address of House, Date Sold, Selling Price (This does not affect tax total for principal residency exemptions)

### Income Documentation:

- Advanced Canada Workers Benefits
- T4 Slips (Employment, RRSP Withdrawals, EI, UIC, OAS, CPP etc.)
- T5 Slips (Investments, Bank Interest and Dividends)
- T3 Slips (Investments and Mutual Funds)
- All other income (Canada Savings Bonds Redemption, Alimony and Child Support)
- T1135 Foreign Income verification sheets from foreign investments

### Deductible Expenses:

- Tuition paid for you or your dependents (with signed T2202)
- Charitable Donation receipts
- Political Donations (Federal or Provincial)
- RRSP Contributions or FHSA (Tax Free First Home Savings Plan)
- Professional and/or Union Dues
- Alimony, Separation and Child Support Payments, Adoption Expenses
- Moving Expenses (if 40km closer to new employment location)
- Child Care receipts including Day Camps and Sleepover Camps
- Medical Expenses (if greater than 3% of your income) **Ask at the Pharmacy for a Tax Report so you don't miss any**
- Qualifying Digital News Subscriptions
- Teacher & ECE (eligible school supply receipts – Max \$1,000)
- Investment Fees on Non-Registered Plans
- COVID Benefit Repayments in 2023

- Home Accessibility – Max \$20,000 – must have DTC or be 65+)
- Student Loan Interest
- Multi-generational Home Renovation Tax Credit – Max \$50,000 once per lifetime
- Ontario Only:
  - 1) Seniors – Public transportation costs – Max \$3,000

For Qualifying Employees Only: (T2200 forms must specify valid expenses)

- Meals & Entertainment
- Automobile Expenses (total km, work km, gas, repairs, maintenance, parking, insurance, interest on car loan and/or lease costs)
- Equipment not supplied by your employer (cell phone, safety equipment)  
Review CRA office and phone expenses lists
- Tradesperson Tools
- Home office – 50%+ of time, sq ft total vs sq ft office (heat, hydro, water, maintenance/minor repairs, internet, rent) commission (home insurance, property tax, lease) not mortgage interest or principal, furniture, capital or décor)

Rental Income:

- Summary of rent received for each property
- Mortgage interest statement for deductible interest
- Summary of property taxes, insurance, repairs & maintenance, utilities and other costs of the property (paid by you)
- Copies of legal paperwork for the purchase or sale of property.

Capital Gains

- Purchase price of your investments (stocks, bonds, vacation property, real estate, rare collectible items such as paintings, jewelry, stamps, coins and books)
- Summary (from your Broker) of transactions during the year
- Information of loans taken out to finance investments

Clearance Certificate Checklist – For T1 Deceased and T3 Trust, we require:

- A complete and signed copy of the taxpayer's will, death certificate or legal representation documents. If the taxpayer died intestate (without a will), attach a copy of the document appointing an administrator (for example, the Letters of Administration or Letters of Verification issued by a provincial court);
- A copy of the trust agreement or document for inter vivos trusts.
- A detailed list of the assets that were owned by the deceased at the date of death, including all assets that were held jointly and all RRSP and RRIFs and their adjusted cost base (ACB) and fair market value (FMV) at the date of distribution by the estate.
- A list, description, and the ACB of all assets transferred to a trust as well as the FMV at the date of distribution.
- A detailed statement of distribution of the assets of the trust or the deceased's estate to date.

- A statement of proposed distribution of any holdback or residual amount or property.
- The names, addresses, and social insurance numbers or account numbers of any beneficiaries of property other than cash.

**T3 Required:** For death benefit if not claimed by beneficiary return. Income over \$500 or investments over \$50,000

**New T3 Trust Requirements:**

**Bare Trusts:** Are now required to file annual T3 Returns even if income is zero.

Common Examples:

- Gift to minor children with property and cannot hold legal title (in trust investments or bank accounts)
- Hold legal title on property on behalf of owners (co-signors)

If you think this is you, contact us immediately as these have a **March 31** filing deadline with a few exceptions.

**Bare Trust Definition:** Where trustee has no obligation other than to deal with trust property as instructed by the beneficiaries. The legal title of the trust property is held by the trustee, but the beneficiary has the beneficial ownership of the property.

During our Intake Process you will be asked to confirm your:

**Full Name:**

**Social Insurance Number:**

**Birthdate:**

**Marital Status:**

**Change to Dependents in 2023:**

**Contact Information:**

**Whether you sold a house in the previous year:** Address:

When was it purchased?

Purchase Price:

Date Sold:

Sale Price:

**Do you have any questions or concerns about your tax situation?**

**Please be aware that some of these benefits did not have taxes withheld so you should be setting aside some money in the event that taxes are owed.**

PLEASE NOTE: We will give you a summary of your taxes and the complete PDF tax package will be emailed to you via Email Password Protected PDF (Sender will be Danielle Sparkes). This package should be opened and saved to your computer as the file link will expire in 90 days. Watch your inbox! The password will be the last 6 digits of your SIN.

## **Self Employed Business Income & Expenses For Individuals with a Business**

Clients with a Sole Proprietorship or Partnership should also submit:

- Summary of revenue during the year (less HST charged)
  - Summary of Expenses (Accounting & Legal, Advertising & Promotion, Business Licenses, Property Taxes, Insurance, Interest & Bank Charges, Office & Telephone, Meals & Entertainment, Travel, Rent, Repairs & Maintenance, Equipment purchased or leased (less total HST Paid on Expenses)
  - Summary of shared business and personal expenses: Automobile expenses (total kilometers traveled/business kilometers traveled, business travel expenses, gas, repairs and maintenance, insurance, interest on car loan or lease on car)
  - Home Office expenses (rent, utilities, repairs and maintenance, telephone, property taxes, insurance, office square/total square footage), mortgage statements (interest deductible)
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