



FAMILY WEALTH PLANNERS
PERSONAL TAX ADVISORS

www.personalwealthstrategies.net

519-884-7087

2016 Canadian Personal Tax Checklist

(Prepared for clients and professional colleagues of Personal Wealth Strategies)

This Checklist is designed to help you assemble information for your personal return. It is for your personal reference and does not need to be completed in detail. Hopefully it may help you identify ways to reduce your income taxes. Please do not hesitate to call us if you have any questions. A personal tax preparation checklist for US citizens is also available. Our website www.personalwealthstrategies.net contains several newsletters on income tax.01/17

Name: _____ A Birthdate: _____ SIN: _____

2. New Personal Information for 2016 (Has anything changed? – moved, retired etc.)

3. NEW Online Mail

- ☐ Do you want to register for online mail? Yes _____ No _____
- ☐ Email address to use: _____
- You need to be registered for My Account with CRA
 - Once registered, you will receive an email notification when mail has been delivered to your My Account
 - Your notice of assessment and notice of reassessment, and any future correspondence eligible for online delivery will no longer be mailed

4. General Information to Provide

- ☐ Copy of 2015 tax return (if we did not prepare)
- ☐ Copy of your 2015 assessment notice.
- ☐ 2016 tax instalments paid (attach last receipt from CRA).
- ☐ Rent / property taxes for year to apply for Ontario Trillium Benefit, if applicable

Notes:

- ☐ If you have any amount of business income your return is not due until June 15.
- ☐ Family members who are not taxable should be filing tax returns for such reasons as GST credits, RRSP contribution room, Ontario tax credits, CPP contributions, etc.
- ☐ Provide a void cheque to apply for direct deposit with CRA.
- ☐ Should any income for which you receive information slips be allocated to a spouse or another family member

5. Specified Foreign Property – Form T1135

- ☐ Form T1135 – Foreign property holdings (excluding personal use property) with a total **cost** (at any time in the year) in excess of \$100,000 must be reported on this form. There is a new simplified method for those with a total cost of less than \$250,000 throughout the year. The form must be filed even if a personal tax return is not required for the year. Typical properties include shares in non Canadian corporations, investments in foreign based mutual funds, condo rental properties and foreign bank accounts but excludes an interest in most foreign pension plans. ***Foreign property held in RRSP's and in Canadian mutual funds and Exchange Traded Funds do not need to be reported.***

6. Government Information Forms (Check those that apply)

- ☐ T3 – Trusts, estates, insurance policies, mutual funds, income trusts
- ☐ T4 - Employment
- ☐ T4A (OAS) - Old Age Security
- ☐ T4A (P) - Canada Pension Plan
- ☐ T4A - Other pensions including foreign pensions
- ☐ T4E – Employment insurance
- ☐ T4RSP – RRSP income
- ☐ T4RIF – RRIF income
- ☐ T5 – Interest and dividends
- ☐ T10 – Pension Adjustment Reversal
- ☐ T101, T102 T5103 – Exploration and development expenses
- ☐ T215 – Past Service Pension Adjustment
- ☐ T600 – Canada Savings Bond interest
- ☐ T1037 – RRSP Homebuyers plan repayments
- ☐ T1141 and T1142 – Loans or transfers to non resident trusts and receipts from non resident trusts
- ☐ T2200 – Employment travel expenses using personal automobile
- ☐ T2202 – Tuition fees and education credits
- ☐ T5003, T5004 and – Tax shelter information
- ☐ T5007 – Worker's Compensation income or Social Assistance
- ☐ T5008 – Statement of securities transactions
- ☐ T5013 – Partnership and tax shelter slip
- ☐ RC62 – Universal Child Care Benefit

7. Other Income (Check those that apply)

- ☐ Alimony or child support received (provide details)
- ☐ Business, professional and partnership income (provide details of income and expenses for each business)
- ☐ Rental income (provide details of income, expenses, additions and disposals)
- ☐ Foreign investment and pension income (provide details) – there may be special Tax Treaty exemptions
- ☐ *US Social Security* (It is 50 or 85% taxable)
- ☐ *Retroactive Lump Sum Receipts*: Lump sum amounts received after 2001 that relate to prior years may in certain cases be allocated back to those years to lower your tax bill. (Form T1198).

8. Tax Deductions (Check those that apply)

- ☐ Professional or union dues
- ☐ Alimony paid (provide name & address of recipients and copy of agreement)
- ☐ Moving expenses (job change, school attendance – provide receipts)
- ☐ Childcare expenses (name, address & SIN of babysitter, fees for daycare or camp, # weeks at camp, etc.)
- ☐ Conferences and conventions
- ☐ Home office expenses (form T2200 must be completed by employer)

- ☐ Employment expense details (supplies, professional memberships, tools, legal, home office, vehicle. Form T2200 must be completed by employer)
- ☐ Details of any investment, business or capital losses carried forward from prior years.

9. Tax Credits

- ☐ *Charitable donations* (attach official receipts) plus any unused donations from previous years
- ☐ *Political contributions* (attach official receipts).
- ☐ *Medical expenses* (including medical insurance premiums and full or part time care).
- ☐ *Attendant care* (nursing home, retirement home, attendant care at home)
- ☐ *Cosmetic procedures and related expenses* (if required for medical or reconstructive purposes)
- ☐ *Age Tax Credit* (\$7,125) starts after age 65 and can be transferred to spouse
- ☐ *Pension Income Tax Credit*
- ☐ *Disability tax credit* (\$8,001).
 - If you or any dependents suffer from severe or prolonged mental or physical impairments you may be entitled to a disability tax credit.
 - *Child disability supplement tax credit* (\$4,667).
- ☐ *Adult eligible dependent with disabilities* (\$6,788) if their net income is less than \$13,785.
- ☐ *Caregiver tax credit* (\$4,667).
 - If you have a parent or grandparent, or an infirm child or relative over the age of 18 living with you with income less than \$15,940 this may entitle you to a special tax credit.
- ☐ *Family caregiver tax credit* (\$2,121)
 - available to caregivers of infirm dependent relatives including infirm spouses, common-law partners and minor children.
- ☐ *Infirm dependent* (\$6,788).
 - This is available as a credit if you are not claiming the caregiver or adult eligible dependent credit.
- ☐ *Children's fitness tax credit*
 - Up to a maximum of \$500 for each child under 16 who participates in a prescribed physical fitness activity program which must be a minimum of 8 weeks duration with a minimum of 1 session per week or in the case of a camp must be 5 consecutive days.
- ☐ *Children's arts tax credit*
 - Up to a maximum of \$250 for each child for eligible expenses paid for the registration or membership in a prescribed program of artistic, cultural, recreational or developmental activities.
- ☐ *Work related expenses* – provide receipts.
- ☐ *Student loan interest expense*.
- ☐ *Tuition fees, books and education* deduction amounts (Form T2202).
- ☐ *Public transit tax credit*
 - Retain monthly, weekly and electronic passes showing name of transit authority, amount paid for pass and identity of rider – do not need to be attached to tax return.
- ☐ *First time home buyers* (\$5,000)

Please ask us if you are not sure if one of these credits apply to you.

10. Tuition Expenses and Scholarships - Transfer

For Canadian institution, ensure that the student completes the back Form T2202 and files a tax return (even if no tax is payable). For non-Canadian institutions, call us so that we may send you Form TL-11A

11. Disability Tax Credit

- ☐ The *disability tax credit* is a pivotal section of the *Income Tax Act* that opens the door to many other tax benefits.

12. Tuition Expenses and Scholarships

Provide details of tuition fees for children if not claimable by them. For a Canadian institution, attach T2202 slips. Ensure that the student completes the back of the form and files a tax return (even if no tax is payable). In the case of non Canadian institution, complete the following, and call us so that we may send you Form TL-11A

Student Name: _____ Net Income: _____ Tuition Period: _____
Educational Institution: _____ Amount Paid: _____

13. Capital Gains (Check those that apply)

- ☐ Capital gains (attach schedule of cost and proceeds of each security / asset sold – your investment advisor should provide an appropriate schedule of security sales and capital gains)
- ☐ *Capital Gains Election* – Did you file an election (Form T664) to increase the cost of properties owned on February 22, 1994 by the unused portion of the \$100,000 capital gains exemption available at that time. If so please provide us with a copy of Form T664.
- ☐ Does the reported ACB include all costs incurred at the time of purchase?
- ☐ Do you have any investments which have become worthless during the year? (provide details)

14. Investments Income and Deductions (Check those that apply)

- ☐ Interest earned on money borrowed to earn investment income
- ☐ Interest, dividends & other income for which no slips were received
- ☐ Rental income (provide details of income & expenditures, interest expense and other carrying costs) (Form T776)
- ☐ Tax sheltered investments (limited partnerships, labour sponsored corporations, flow through shares, royalty trusts)
- ☐ *Investments and Mutual Funds* – If you sold any mutual funds during the year you should obtain details of their cost and any selling expenses.
- ☐ Investment counsel fees, safety deposit box and accounting expenses (tax return preparation)
- ☐ *Losses on investments in previous years claimed but not used (capital loss carry over)*

15. US Tax Issues

- ☐ If you received US Social Security benefits in 2014, you are eligible to claim a deduction of 15% or 50% of the benefits received. Tax treaties usually have special rules for taxation of foreign pensions.
- ☐ *US Investment Income* – Canada will not provide a tax credit for tax withheld on investment income in excess of 15% of income from most treaty countries. The United States provides Form W-8 BEN to be sent to foreign payers to reduce the rate to 15%

Personal Wealth Strategies
205-30 Dupont Street East, Waterloo
Phone: 519-884-7087 Fax: 519-884-7087
Email: jea@personalwealthstrategies.net
www.personalwealthstrategies.net