

Preparing for Your Taxes

Bringing Key Records to your Certified General Accountant

Completing your income tax return can be challenging, even with the help of an accountant. Consider **using the following checklist** to help gather the right information & documentation to **ensure you're on the right track**.

Note: You should receive all your applicable tax documentation by the end of March 2014.

GENERAL ITEMS

- ☐ Copy of last year's tax return
- ☐ Copy of spouse's tax return
- ☐ Your current contact info
- ☐ Copy of any foreign tax return filed (U.S. citizens must file U.S. returns)
- ☐ 2012 Notice of Assessment
- ☐ Other years' reassessments received in the current year
- ☐ Your personal status such as dates of marriage, separation, divorce or widowed, births & deaths
- ☐ Names & SIN of spouse & dependents
- ☐ Note consenting to provide your income tax information to Elections Canada
- ☐ Installment payments made, if any
- ☐ Details of foreign property holdings (if any*) (T1135**)
- ☐ Contact details & consent to discuss your investments with any advisors
- ☐ Details of lawsuits settled in 2013
- ☐ Support & settlement details resulting from matrimonial changes, if any
- ☐ TFSA statements
- ☐ Direct deposit information, if desired or bank changed

INCOME DETAILS

- ☐ Universal child care benefit (RC62)
- ☐ Employment income (T4)
- ☐ Pension income (T4A, T4A(P), T4RIF, T4RSP)
- ☐ U.S. social security & any other foreign pensions
- ☐ Old age security (T4OAS)
- ☐ Investment income (T5)
- ☐ Income from trusts such as mutual fund investments (T3)

- ☐ Income from employment insurance (T4E)
- ☐ Income from partnerships (T5013)
- ☐ Workers compensation/social assistance payments (T5007)
- ☐ Details of the sale of securities such as stocks & bonds (eg. realized gain/loss report from your broker), possible T5008 slips
- ☐ Details of real estate sales & purchases
- ☐ Income from foreign investments
- ☐ Spousal support payments received
- ☐ T4As for any miscellaneous income received during the year
- ☐ T4PS (profit sharing)

DEDUCTIONS – EMPLOYEES

- ☐ Trades people & apprentice tool purchases, if eligible
- ☐ Declaration of conditions of employment form (T2200)
- ☐ TL2 meals & lodging for transportation employees
- ☐ Expenses not reimbursed by your employer
- ☐ Office rent if required as a condition of employment
- ☐ Home office expenses
- ☐ If you are a commissioned salesperson, details supporting advertising expenses, promotion, meals & entertainment

DEDUCTIONS – MOTOR VEHICLES, IF ELIGIBLE*

- ☐ Total kilometers driven & kilometers driven just for work
- ☐ Details of total expenses
- ☐ New vehicle, purchase invoice/agreement

DEDUCTIONS – GENERAL

- ☐ RRSP contributions
- ☐ Medical, dental, prescription drugs, nursing home expenses
- ☐ Payments to a private health insurance plan
- ☐ Charitable donations
- ☐ Tuition fees/education amount (T2202A for Canadian & TL11 for foreign universities) for yourself or transferred from a dependent, signed by student
- ☐ Interest paid on student loans
- ☐ Professional dues & insurance, union dues
- ☐ Public transit passes
- ☐ Children's participation in programs related to physical activity & arts
- ☐ Interest on loans assumed to purchase investments
- ☐ Professional consultant fees
- ☐ Legal fees paid to establish child or spousal support or to enforce a pre-existing agreement
- ☐ Legal fees paid to recover wages from your employer
- ☐ Details of people you support & their medical status
- ☐ Child care receipts (if for camp, list dates attended)
- ☐ Non-reimbursed moving expenses if you moved 40 km or closer to a new work space location
- ☐ Property taxes or residential rent paid & to whom
- ☐ Ontario health home renovation costs incurred by those 65 & older
- ☐ Political contributions receipts
- ☐ Disability tax credit claim form completed by authorized health practitioner (T2201)
- ☐ Spousal support payments paid
- ☐ Adoption expenses

UNINCORPORATED BUSINESSES

- ☐ Software backup of bookkeeping records, if computerized (include password)
- ☐ Manual book keeping records
- ☐ Total sales revenue or receipts for the year, if books not kept
- ☐ Total expenses listed by category for the year or receipts, if books not kept
- ☐ Capital assets acquired (eg., computers & peripherals, furniture & equipment)
- ☐ Home office expenses
- ☐ Partners' names, addresses, SINs & per cent interest

RENTAL PROPERTIES

- ☐ Address & number of units
- ☐ Rental income by unit
- ☐ Rental expenses by unit & by category of expense
- ☐ Partners' names, addresses, SINs & per cent interest
- ☐ details of any capital additions over \$500, including furnishings & appliances

To better understand eligibility for tax deductions, read CGA Ontario's Personal Tax Planning guide, available in the Publications section of cga-ontario.org.

CGA Ontario offers a free accountant referral service to Ontario residents & businesses that would like to hire a CGA to help with tax returns, financial & other accounting services. Visit cga-ontario.org to locate a CGA in your area.

* May necessitate the filing of a U.S. or foreign tax return.

** The T1135 has changed, more details are required.

Special thanks to the following CGAs for the development of this list: Bruce Clark, CGA, LPA; Allan Goldbach, CGA; Brian Moore, FCGA, LPA; Harley Saltzman, CGA, LPA; John Nazzarro, CGA, LPA; Stephen Lee, CGA