

# 2018 Personal Income Tax Checklist

Please review the following list to ensure that all your information is brought into our office.

\*\*\* Please refer to our website at [www.bethstuartcpa.com](http://www.bethstuartcpa.com) under Resources to download forms to assist you.

- 1 **General Information:** Prior year's notice of assessment and if a new client a copy of last year's tax returns along with any correspondence received from CRA.
- 2 **Information Slips:** All *information slips* such as T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RIF, T4RSP, T5, T10, T2200, T2202, T101, T1163, T1164, TL11A, B, C, D; T5003, T5007, T5008, T5013, T5018 (Subcontractors), RC62 including provincial slips.
- 3 **Details of (other income) for which no T slips have been received such as:**
  - Business income \*\*\*
  - Partnership income \*\*\*
  - Rental income \*\*\*
  - Gratuities received
  - Amounts received from the sharing economy, such as AirBnB, VRBO, Uber, etc.)
  - Alimony, separation allowances, child maintenance received (including divorce/separation agreement)
  - Other employment income (including stock option plans and Election Form T1212) and significant prizes or awards
  - Pensions (certain pension income may now be split between spouses if jointly elected, please ask for details)
  - Interest income earned but not yet received - example Canada Savings Bonds, Deferred Annuities, Term Deposits, Treasury Bills, Mutual Funds, Strip Bonds, Compound Interest Bonds
  - Professional fees
  - Director or Executor Fees
  - Scholarships, fellowships, bursaries
  - Other investment income
- 4 **Details of other expenses such as:**
  - Business and employment expenses ex. vehicles, supplies, PHSP etc. \*\*\*
  - Interest on money borrowed to purchase investments
  - Investment counsel fees
  - Moving expenses, including costs of maintaining a vacant former residence \*\*\*
  - Child care expenses including receipts
  - Tools acquired by eligible apprentice mechanics
  - Alimony, separation allowances, child maintenance paid (including divorce agreement, and support amount that was paid)
  - Film and video production eligible for tax credit
  - Clergy residence deduction information, including Form T1223
  - Disability support expenses (speech, sight, hearing, learning aids for impaired individuals and attendant care expenses)
  - Employment related expenses, provide form T2200 "Declaration of Conditions of Employment" \*\*\*
  - Home office expenses
  - Tradespersons' tools acquired by an employee
  - Pension plan contributions
  - Mining tax credit expense
  - Adoption related expenses
  - Business property and travel expenses
  - Scientific research and development expenses
  - Public transit passes acquired
  - Interest paid on qualifying student loans
- 5 **Details of other investments such as:**
  - Real estate or oil and gas investments - including financial statements
  - Bitcoin or other cryptocurrency transactions
  - Labor-sponsored funds
- 6 **Details and receipts for:**
  - RRSP contributions and withdrawals
  - Tuition fees for both full-time and part-time courses for you or a dependent - including mandatory ancillary fees, and Forms T2202, TL11A, B, C and D where applicable
  - Charitable donations (including gifting tax shelter).
  - Medical expenses for you and dependent (including medical related modifications to new or existing home and travel expenses)
  - Political contributions
  - Professional dues and union dues
- 7 Details on the **disposition of your principal residence or other real property**. If disposing of your principal residence, please provide: proceeds of disposition, the address of the property, and the year the property was acquired. If disposing of other real property, please provide the cost of the property, in addition to the requirements for a principal residence. Further, please indicate if you have a change-in-use of your property. This could include, for example, converting some or all of your principal residence into an income earning property, such as a rental suite. Contact us for more information
- 8 **Details of capital gains and losses realized in 2018.** Please ensure you are keeping a listing and receipts for any capital assets purchased.
- 9 Details of previous **capital gain exemptions** claimed, **business investment losses** and **cumulative net investment loss accounts**.
- 10 **Home Accessibility Tax Credit** – Certain home expenditures (up to \$10,000) may be eligible for a tax credit for an individual who is either, eligible for the Disability Tax Credit, or 65 years of age or older at December 31, 2018. Contact us for more information. British Columbia and some other provinces have a tax credit for seniors or people that qualify for the Disability Tax Credit with qualifying home renovation expenses.
- 11 **Eligible Educator School Supply Tax Credit** – If you are a teacher or early childhood educator and pay for eligible school supplies purchased in the year you may qualify for a tax credit. Contact us for more information.
- 12 Are you, or any of your dependents, **disabled**? Provide Form T2201 - disability tax credit certificate. This may include extensive therapy such as kidney dialysis and certain cystic fibrosis therapy. Also, the **transfer rules** include relatives such as parents,

grandparents, child, grandchild, brothers, sisters, aunts, uncles, nephews or nieces. Persons with **disabilities** also may receive tax relief for the cost of **disability supports** (e.g. sign language services, talking textbooks etc.) incurred for the purpose of **employment or education**. Any person eligible for the **disability tax credit**, or their parent or legal representative, may establish a **Registered Disability Savings Plan** which receives **government grants**.

- 13 Details regarding residence in a prescribed area which qualifies for the **Northern Residents Deduction**.
- 14 Did you incur costs to access medical intervention required in order to conceive a child which was not previously allowed as a medical expense? Amounts may be claimed in respect of any such expense for the previous 10 years (if amounts were incurred in 2008, a claim must be made by the end of 2018).
- 15 Details regarding **RRSP - Home Buyers' Plan** withdrawals and repayments; **RRSP - Lifelong Learning Plan** repayment
- 16 Details for 2018 income tax **instalments** or, payments of tax if we do not have access to CRA's *Represent a Client*.
- 17 Details of **foreign property** owned at any time in 2018 including cash, stocks, digital currency, trusts, partnerships, real estate, tangible and intangible property, contingent interests, convertible property etc.
- 18 Do you want your **tax refund or credit** deposited directly to your financial institution account? For information or to start direct deposit, or to change banking information, please refer to our website at [www.bethstuartcpa.com/allnewsdet/making-the-switch-to-direct-deposit](http://www.bethstuartcpa.com/allnewsdet/making-the-switch-to-direct-deposit)
- 19 Details of **carry forwards** from previous years including details of Alternative Minimum Tax paid, losses, donations, forward averaging amounts, registered retirement savings plans. (Please include your 2017 Notice of Assessment, if not already provided to us).
- 20 Details of **income** from, or **distributions** to, **foreign entities** such as foreign affiliates and trusts.
- 21 Copies of foreign tax returns filed.
- 22 Details of your **Pension Adjustment Reversal** if you ceased employment and were in a Registered Pension Plan or a Deferred Profit Sharing Plan (T10 slip).
- 23 Are you the **caregiver** for any infirm family members? Did you provide **in-home care** for an infirm **dependent relative**?
- 24 Individuals receiving qualifying **Retroactive Lump Sum Payments** over \$3,000 may be granted some tax relief.
- 25 Changes in **family circumstance** that could affect the **GST/HST Credit**, such as births, deaths, marriage, reaching the age of 19 years, and becoming or ceasing to be a resident in Canada.
- 26 An investment tax credit is available in respect of each eligible apprentice employed in one of the Red Seal Trades. Also, a \$1,000 grant is available for first and second year apprentices.
- 27 If you are a first time **home buyer** in 2018, you may be eligible for a tax credit or a GST rebate on qualifying homes acquired after January 27, 2009.
- 28 If required income or Forms have **not been reported** in the past to CRA, a **Voluntary Discloser** to the CRA may be available to avoid penalties. Contact us for details.
- 29 If you have or share custody of a child after a **relationship breakdown**, you may be entitled to the Canada Child Benefit and the GST/HST Credit in respect of the child.
- 30 If you've spent more than 200 hours acting as a **volunteer firefighter**, you may be eligible for a Federal Tax Credit.
- 31 If you are/were a **U.S. citizen, Green Card Holder**, or you or your parents were **born in the United States**, you may have U.S. filing obligations.
- 32 If you are **Aboriginal Person**, special tax rules may apply. Unless you notify us otherwise, we will assume you are not.
- 33 If you have business or professional income, please let us know if you have **Internet Business Activities** including earning income from webpages or websites. Contact us for more information.
- 34 If you have children up to the age of 17, have you received the **Canada Child Benefit (CCB)**?

Please phone for an appointment after April if you are interested in receiving more information on any of the following:

- **Children** of low or middle income parents may be entitled to a **Canada Learning Bond** of **\$500** in the initial year and **\$100** per year until age 15.
- Do you or a family member have **personal interest expense** – such as on a house mortgage or vehicle? If so, it may be possible to take steps to convert this into deductible interest.
- The age limit for **maturing** Register Pension Plans, Registered Retirement Savings plans, and Deferred Profit Sharing plans is **71 years**.
- Individuals 18 years of age and older may deposit **up to \$6,000** into a **Tax-Free Savings Account for 2019**.
- There have been changes to CPP and there may be advantages to delaying receipt of OAS or CPP. Call us if you want more details.