



# GREEN & COMPANY

Registered Professional Accountants

## Deceased Return – Checklist for Executor

- Full name, last address, citizenship, marital status and social insurance number (SIN) of the deceased.
- Copy of the will and death certificate.
- Personal income tax returns T1 general and notices of assessment/reassessment for prior year.
- Information relating to spouse and any dependent children.
- Name, address and contact information for executor(s) or administrator.
- A copy of the probate documents and a list of assets and a valuation of real estate at the fair market value, not just the tax assessed value. Cost base or 'purchase price' of all assets.
- If the Will was not probated, please provide a list of all the assets and liabilities held as at the date of death at fair market value (include assets held in joint names).
- T-Slips, rental income, self-employment, sale of investments (prior to death), foreign income.
- RRSP contributions, donation receipts, medical receipts, employment expenses, child care.
- Donation receipts for charitable giving bequeathed in the Will.
- Statement of unrealized capital gains/losses at date of death.
- If a 1994 capital gains election was made on property owned at death, a copy of the election or the 1994 tax return is required.
- Confirm if there are any minor or non resident beneficiaries listed in the Will.
- Details relating to assets held in the estate and the need for an estate return.
- Details of any other income producing property or other tax return.
- For the terminal return, if the death occurs between January 1 and October 31 —
- the deadline for filing and paying any tax owing is April 30 of the following year.
- If the death occurs between November 1 and December 31 — the deadline is 6 months after the date of the death.

**Note:** When a taxpayer passes away, their assets are deemed sold (notionally) a day before death, and any RRSP or RIFF accounts are deemed withdrawn a day before death, and all this is reported on the terminal tax return which goes up to date of death in the year of death. Income earned after death can be reported on a Trust return for the estate, or in some cases is reported on the personal tax return of the beneficiary who is receiving it. The process will involve filing the terminal T1 and any associated T3 trust returns and once the estate is ready to be wound down, assets will be distributed to the beneficiaries after a clearance certificate from Canada Revenue Agency has been issued. The clearance certificate protects the interests of the executor.

