



GREEN & COMPANY

Registered Professional Accountants

Personal Income Tax Return Checklist

Overview:

- **Attention Points**
- **Tax Return Inquiries**
- **Basic Profile Details**
- **Overseas Asset Reporting**
- **Earnings Summary**
- **Allowances and Tax Credits**
- **Supplementary Information & Key Notes**

Detailed Checklist:

Common things to consider and bring: All income slips, self employment income and expenses, rental income and expenses. Information about anything you sold (stocks, real estate, etc – purchase cost and sale price). Foreign holdings details. If you performed renovations qualifying for the multigenerational credit or the seniors credit. Foreign pension income not reported on slips. If you opened a First Time Home Savings Account. If you moved (for work or in general), marital status change, have lived with someone more than 12 months, may qualify for the disability tax credit, are taking care of new dependents including seniors, have new children. Major life changes should be mentioned. If you have a business, an HST number, let us know if you want the HST filed. Let us know if you are on title for any real estate or accounts that you are not the beneficial owner of (i.e. that are not really “yours”).

Tax Return Inquiries

1. Confirm Canadian citizenship status.
2. Consent for sharing information with Elections Canada for voter registration.
3. Opt-in for receiving CRA correspondence via email.
4. Direct deposit request for tax refunds or credits with attached banking details.
5. Identify any U.S. citizenship, Green Card status, or U.S. birthplaces indicating potential U.S. tax obligations.

Attention Points

- Ensure all T1135 Foreign Income Verification statements are accurate.
- Review and verify all received income slips. Update your address if necessary to avoid missing documents.

Basic Profile Details

- Update personal information including name, address, date of birth, social insurance number, and residence status as of December 31, 2023.
- Marital status, partner's income, and details.
- Dependents' information including income and social insurance numbers.

Overseas Asset Reporting

- Disclosure of foreign property ownership, including types and values.
- Specific attention to the cost threshold exceeding \$100,000 CAD.
- Ownership stakes exceeding 10% in foreign entities.
- Transactions with foreign trusts.

Earnings Summary

- Comprehensive list of all income types received, including employment, pensions, investments, and others.
- Notification of other income sources not covered by standard documentation.
- Reporting of capital gains/losses and principal residence dispositions.

Allowances and Tax Credits

- Receipts for RRSP contributions, tuition fees, medical expenses, and other deductible items.
- Eligibility for disability tax credits, charitable donations, professional dues, childcare expenses, and specific tax credits like the Home Accessibility Tax Credit.
- New tax considerations such as the Multigenerational Home Renovation Tax Credit and changes in claims for home office expenses.

Supplementary Information & Key Notes

- Home Buyers' Plan and Lifelong Learning Plan details.
- Receipts for tax payments and installments to CRA.
- Considerations for trust or estate property occupancies.
- TFSA contribution room updates and eligibility for additional grants or credits.
- Mandatory electronic payments for large tax amounts.
- Importance of updating Wills and Shareholder Agreements.
- Strategies to minimize Estate Administration Tax.
- Underused Housing Tax compliance and Enhanced Trust Reporting requirements.

