



# GREEN & COMPANY

Registered Professional Accountants

## PERSONAL TAX RETURN CHECKLIST:

This is a comprehensive guide to the documents and information required to prepare your personal income tax return. It covers personal profile updates, income sources (including foreign assets), available tax credits/deductions, and critical compliance items like trust reporting.

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### Personal Profile & Life Changes

Keeping your basic information current ensures you receive the correct credits and avoids processing delays.

- **Identity Details:** Ensure your name, address, date of birth, and Social Insurance Number (SIN) are accurate.
- **Residency:** Confirm your province of residence as of December 31.
- **Marital Status:** Report any changes in status (married, common-law, separated, etc.) and provide your partner's income details.
- **Dependents:** Provide names, birth dates, income, and SINs for any children or seniors you are supporting.
- **Citizenship & Elections:** Confirm your Canadian citizenship and whether you consent to share information with Elections Canada for the National Register of Electors.
- **U.S. Links:** Disclose if you are a U.S. citizen, Green Card holder, or were born in the U.S., as this may trigger U.S. filing requirements.
- As a general rule, **notify us of any major life changes** over the past year as these often involve tax reporting responsibilities or opportunities we need to consider.

### Income & Earnings Summary

You must report all income earned throughout the year, regardless of whether you received a formal tax slip for it.

- **Standard Slips:** Gather all T-slips (e.g., T4 for employment, T5 for interest, T4A for pensions).
- **Self-Employment & Business:** Summarize all business income and related expenses.
- **Rental Property:** Provide details on gross rent collected and expenses incurred.
- **Investments & Capital Gains:** Report the purchase cost and sale price for any stocks, bonds, or real estate sold.
- **Principal Residence:** Even if the sale of your home is tax-exempt, the disposition must be reported to the CRA.
- **Other Income:** Include foreign pensions and any income sources not covered by standard slips.

## Overseas & Foreign Assets

The CRA has strict reporting requirements for assets held outside of Canada.

- **The \$100,000 Threshold:** You must disclose foreign property if the total cost exceeded \$100,000 CAD at any point during the year.
- **Foreign Entities:** Report ownership stakes of 10% or more in foreign corporations.
- **Foreign Trusts:** Disclose any transactions with or interests in foreign trusts.

## Deductions, Allowances, and Tax Credits

Providing receipts for these items can significantly reduce your tax bill.

- **Savings Plans:** Provide receipts for RRSP contributions and First Home Savings Account (FHSA) details.
- **Education & Work:** Gather tuition slips (T2202), professional dues, and home office expense details.
- **Health & Family:** Collect medical expense receipts, childcare expense details, and information on the Disability Tax Credit (DTC).
- **Home Renovations:** Provide receipts for renovations related to the Multigenerational Home Renovation Tax Credit or the Seniors' Home Safety/Accessibility credits.
- **Donations:** Provide official receipts for all charitable gifts.

## Supplementary Information & Compliance

- **Trust & Bare Trusts:** Notify us if you are on the title of a property or bank account that you do not "beneficially" own (e.g., co-signing for a child), as this may require a Trust Return.