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WHAT YOU NEED TO REMEMBER AT TAX TIME

CHANGES IN YOUR PERSONAL SITUATION

- Has your address changed? What is your province of residence on December 31, 2022, if changed?
- Did you sell or dispose of your principal residence? What year was it originally purchased? How much did it sell for? Include purchase and sale agreement. If you have a change-in-use of your property. I.e.: Have you converted some or all of your principal residence into an income earning property? Or vice versa?
- Has your marital status or child custody situation changed? Do you have a shared-custody agreement? Date of change in marital status?
- Did you immigrate or emigrate to or from Canada?
- Do you have any new dependants? Did a parent/dependent move in with you?
- Are you over 65 – Do you have a pension? Would you like to pension split?

INCOME

- Employment – T4 slips and Employment Insurance –T4E slips, T4PS Profit Sharing receipts
- CRB, CRSB, CRCB, CESB payments/repayments – T4A or T4E slips
- Tips or gratuities, severance and termination pay
- RRSP and RRIF Withdrawals – T4RSP and T4RIF slips
- Old Age Security – T4A (OAS) slips and Canada Pension Plan Benefits –T4A (P) slips
- Other pensions, severance payments – T4A slips
- Interest, Dividends and Investment Income – T5 slips
- Mutual fund & Trust income – T3 and T5013 (keep in mind these receipts may not come out until the end of March)
- Workers Compensation or Social Assistance – T5007 slips
- Scholarships, Fellowships and bursaries, director fees, executor fees.
- Business income – keep receipts and expenses, including gas receipts
- Internet business activities - Websites and % of income generated from the Internet
- Social media – brand/sponsor income, affiliate links, subscription income
- Rental property income – keep receipts and expenses, including mortgage and property tax statements
- Alimony, separation allowances, child maintenance (including divorce/separation agreement)
- Capital gains and losses – Ask your Financial Advisor for Realized Capital Gains and Loss report
- Details on stock option plans and Form T1212
- Bitcoin or other crypto currency transactions (trading one cryptocurrency for another may result in a capital gain or loss)
- Did you own or hold foreign property over \$100,000 in the year? (Cash, Stocks, investments and rental properties) Form T1135

More on other side →

DEDUCTIONS

- RRSP contributions – official receipts (March – December 2022 and January – February, 2023)
- Charitable donations and Political contributions – official receipts
- Medical expenses – receipts, summaries from pharmacists, and insurance plans, retirement and nursing home receipts for you and your dependants
- Disability supports expenses – for speech, sight, hearing, learning aids for impaired individuals and attendant care expenses
- Employment expenses, signed T2200 or T2200S (if only claiming home office) form and receipts, vehicle logs
- How many days did you work from home _____
- Home office expenses (with respect to employment, professional & business income)
- Home office square footage _____, Total House square footage _____
- Tools acquired by trades and eligible apprentice mechanics
- Union and professional dues
- Child care expenses – receipts
- Clergy residence deduction including the signed T1223
- Spousal support payments paid (support agreement)
- Moving expenses – more than 40km for work or school
- Carrying charges – Interest paid to earn investment income, investment counsel fees
- Tuition Fees – T2202, TL11, and qualifying student loan interest
- Receipts for any training fees for the Canada Training Credit
- Provincial public transit passes can be claimed by seniors (65 and over)
- Property Tax/Rent Receipt (including address, postal code, dates, landlords name & signature)
- Disability deductions – Signed T2201 on file with CRA
- Home accessibility tax credit receipts – Certain renovation expenses for seniors over the age of 65 & individuals with a disability tax credit
- Eligible educator school supply tax credit – (qualifying teachers) Receipts for school supplies up to 25% of \$1,000 of expenses and includes electronics *Note - certification from employer required
- Adoption Expenses – receipts up to \$17,131 per successfully adopted child
- Receipt for Canadian Digital News Subscription 15% up to \$500.00
- First time home buyer?
- Volunteer firefighter or a search and rescue volunteer?
- Vacation lodging receipts within Ontario

OTHER

- New clients** last year tax returns and New Client Information Sheet from website
- Home Buyer's Plan statement or Life Long Learning statement
- Carry Forwards of unused credits from prior years (tuition, donations, losses)
- US citizen, or Green card holder? – You may have US filing obligations
- Copy of any foreign tax returns filed and any associated tax assessments
- Prepaid tax installments
- If we are not preparing spouse/common-law partners return, please provide their return for review and tax planning.