

McLean Bartok Edwards

Chartered Professional Accountants

2016 PERSONAL INCOME TAX RETURN CHECKLIST

1. All information slips such as

- mutual Funds and trusts [T3];
- employment related [T4, T4A, T4E, T4PS]
- pension related (T4A(OAS), T4A(P), T4RSP, T4RIF)
- interest and dividends [T5];
- other information slips [RC62, T101, T10, T2200, T2202, T1163, T1164, TL11A, B, C, and D; T5003, T5007, T5008, T5013, T5018 (Subcontractors), TC62 and corresponding provincial slips].

2. Details of **other income** for which no “T”- slips have been received such as:

- other employment income (including stock option plans and Election Form T1212)
- business income,
- partnership income,
- rental income,
- alimony, separation allowances, child maintenance,
- pensions, (certain pension income may now be *split* between spouses – see #24); U.S, German Social Security pensions and other foreign pensions have special rules.
- 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 fees,
- scholarships, fellowships, bursaries,

3. Details of **other expenses** such as:

- employment related expenses - Provide Form T2200 - Declaration of Conditions of Employment,
- tools acquired by apprentice vehicle mechanics,
- tools acquired by tradesperson,
- business and employment purchases like vehicles, supplies, etc.,
- interest on money borrowed to purchase investments
- investment counsel fees,
- alimony, separation allowances, child maintenance,
- accounting fees,
- pension plan contributions
- film and video production eligible for tax credit,
- mining tax credit expenses,
- scientific research and development,
- adoption related expenses,
- clergy residence deduction information, including Form T1223,

- disability supports expenses (speech, sight, hearing, learning aids for impaired individuals and attendant care expenses),
4. Details of **other investments** such as:
- real estate or oil and gas investments - including financial statements,
 - labour-sponsored funds.
5. Details and **receipts** for:
- Registered Retirement Savings Plan (RRSP) contributions,
 - professional dues,
 - tuition fees for yourself and dependents - including mandatory ancillary fees, and Forms T2202A, TL11A and TL11D,
 - charitable donations (including publicly traded securities),
 - medical expenses for you or a dependent person (including certain medical related modifications to new or existing home and travel expenses). Note that purely cosmetic procedures do not qualify as medical expense.
 - political contributions,
 - public transit passes,
 - child care expenses.
 - amounts paid for programs of physical activity for children under age 16 at any time during the year (under 18 for children with disabilities) up to \$500 may be claimed for each eligible child for the fitness tax credit,
 - amounts paid for programs of artistic, cultural, recreational or developmental activity for children under age 16 at the beginning of the year (under 18 for children with disabilities) up to \$250 may be claimed for each eligible child for the arts tax credit,
 - moving expenses - including costs of maintaining a vacant former residence,
 - up to \$1,000 may be claimed by teachers or eligible educators for eligible teaching supplies expenses for the new eligible educator school supply tax credit.
6. Details of **capital gains and losses** realized in 2016. (Ask for realized gain/loss report from your investment broker).
7. If you or any of your dependents are disabled provide Form T2201 - disability tax credit certificate in order to claim a tax credit. 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. See #22 for the Registered Disability Savings Plan information.
8. Details regarding residence in a prescribed area which qualifies for the **Isolated Area Deduction**.
9. Details regarding withdrawals from Registered Education Savings Plans.

10. Details regarding **RRSP**

- Home Buyers' Plan withdrawals and repayments;
- RRSP Lifelong Learning Plan repayment.

11. Do you want your **tax refund or credit** deposited directly to your account in a financial institution? Yes/No. To start direct deposit, or to change banking information, attach a void personalized cheque or your branch, institution and account number.
12. Details of **foreign property** owned for \$100,000 or more at any time in 2016 including cash, stocks, trusts, partnerships, real estate, tangible and intangible property, contingent interests, convertible property, etc. (Ask for T1135 - foreign income verification report from your investment broker).
13. Details of **income** from, or **distributions to, foreign entities** such as foreign affiliates and trusts.
14. 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).
15. If you provided **in-home care** for a **parent or grandparent** (including in-laws) 65 years of age or over, or an infirm **dependent relative**, a federal tax credit may be available. Also, the caregiver may claim related **training costs** as a medical expense credit.
16. Interest paid on qualifying **student loans** is eligible for a tax credit.
17. **Retroactive lump-sum payments.** Individuals receiving qualifying retroactive **lump-sum payments** over \$3,000 maybe allowed to use a special mechanism to compute the tax.
18. Changes in **family circumstance** that could affect the **Goods and Services Tax/Harmonized Sales ("GST/HST") Tax Credit**, such as births, deaths, marriages, reaching the age of 19 years, and becoming or ceasing to be a resident in Canada.
19. **Children**, who were born on or after January 1, 2004, 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. For more information please visit <https://www.cefi.ca/canada-learning-bond-clb-4>.
20. Do you have any **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.
21. An **investment tax credit** is available in respect of each eligible apprentice employed in one of the Red Seal Trade programs.
22. 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**. Please ask us for details. See #7 for information on disabilities.
23. The age limit for **maturing** Registered Pension Plans, Registered Retirement Savings Plans, and Deferred Profit Sharing Plans is increased to **71 years** of age.

24. Spouses may **jointly elect** to have up to 50% of **certain pension income** reported by the **other spouse**. Please ask us for details.
25. Individuals 18 years of age and older may deposit **up to \$5,500** into a **Tax-Free Savings Account**. Please ask us for details.
26. Are you a first-time **home buyer** in 2016? A tax credit of \$5,000 is available for qualifying homes acquired during the year.
27. Are you **65 or older** and/or eligible for federal disability tax credit? Did you incur expense for renovations to your home? You may be eligible for the BC Seniors' home renovation tax credit.
28. If required income or Forms have **not been reported** in the past to the CRA, a **Voluntary Disclosure Program** to the CRA may be available to avoid penalties. Contact us for details.
29. Are you a **U.S. Citizen, Green Card Holder**, or were you, or your parents **born in the United States**? You likely have U.S filing obligations.
30. Do you have, or share, **custody** of a **child** after a relationship breakdown? You may be entitled to the CCTB, UCCB and GST/HST credit.
31. Have you spent more than 200 hours acting as a **volunteer firefighter**? You may be eligible for a Federal Tax Credit.
32. Are you an **aboriginal** person? Special tax rules may apply.
33. Have you or your spouse made a donation in 2016 and neither of you have claimed the donation credit in the five preceding tax years? You may be eligible for the **first-time donor's** super credit.
34. Does your business earn income from **webpages**? Provide the **number and name of websites address(es)** that your business earns income from . Additionally, provide the **percentage of gross income** generated from those webpages.
35. Did you **sell a property**, including a principal residence or personal use property during 2016? If yes, you have disclosure requirements and maybe a capital gain / loss to report. Please provide the relevant details (date of purchase, date of sale, cost of purchase, proceeds on sale). Please note the cost of purchase is not required for a principal residence.
36. Did you own a property that had a **change in use** (rental to principal resident, or principal resident to rental) during 2016? If yes, please provide the relevant details (date of purchase, date of change in use, cost of purchase, value on change in use).
37. Are you working as a teacher in BC and carry out at least 10 hours of unpaid work in a year to **coach or supervise** students of a qualifying school engaged in extracurricular activities? You may be eligible for the BC Education Coaching Tax Credit.