

2020 Personal Income Tax Checklist

INCOME INFORMATION:

EMPLOYMENT/OTHER INCOME

- Income slips (T4, T4A, T4AP, T4E, T4RSP, T4RIF, T4AOAS, T4PS, T3, T5, T5007, T5013, RC62)
- Stock option / benefit plan statements from employer

INVESTMENT INFORMATION

- Annual investment statements for all funds held outside your registered accounts (other than RRSP, RRIF, RESP, TFSA)
- Details of all investment disposals during 2020, including information to support original purchase price (cost base)

RENTAL INCOME

- Full address, number of rental units
- Revenue and expenses, including mortgage interest, property tax, repairs, insurance, utilities, condo fees
- Percentage of personal use, if applicable
- Details of any capital improvements (i.e. renovations, roof replacement, appliance purchases)
- If bought or sold in 2020, provide purchase/sale agreement, statement of adjustments, reporting letter from lawyer and allocation of value between land and building

SELF-EMPLOYMENT INCOME

- Revenue for the year (on an accrual basis)
- FIT or microFIT renewable energy contract revenue and expenses including details of purchase and installation costs.
- HST returns, if applicable, for the year
- Confirm method of accounting for HST (regular or quick method)



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EXPENSES:

Self-employment, Employment or Commission

- T2200 - Conditions of Employment form **signed by employer**
- Meals and entertainment
- Travel, promotion, conferences, dues, telecommunications, supplies, etc.
- Automotive - kilometres used for business and total kilometres per year, operating expenses, lease costs, loan interest, purchase/sale price if bought/sold in 2020
- Office-in-home - percentage used for business, rent, mortgage interest, property taxes, condo fees, utilities, insurance
- Trades people's tools

DEDUCTIONS:

- RRSP receipts
- Child care, with supporting receipts and SIN of caregiver
- Adoption costs
- Union/membership dues
- Moving expenses (contact us for detailed list)
- Alimony/support payments, with copy of agreement if not previously provided
- Legal fees to collect salary, alimony, support
- Accounting fees, investment counsel fees
- Investment/business interest expense
- Tax shelter deductions - tax slips and tax reporting package

Deadline Dates in 2021

- Jan 30: Interest payment on inter-spousal loans
- Feb 28: Filing of 2020 T4, T4A, T5 slips and summaries
- Feb 28 2021 RRSP contributions counting towards 2020 (including annual repayment of RRSP Home-Buyers withdrawal)
- Mar 15: First personal tax instalment for 2021
- Mar 31: T3 slip and T3 trust return for calendar year end trusts

T5013 partnership filing deadline

T1-OVP form to report penalty on excess RRSP contributions for 2020
- Apr 30: 2019 T1 personal income tax return (if not self-employed) and payment of any outstanding tax balance (whether self-employed or not)
- Jun 15: 2020 T1 personal income tax return, if self-employed

Second personal tax instalment for 2021

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TAX CREDITS:

- Charitable and political donation receipts
- Indicate if eligible for first-time donor's super credit
- Medical/dental/attendant care expenses with receipts
- Tuition fee receipt (T2202), with dependent's income and signatures
- Disability credit form (T2201) for self or dependents for first-time claims
- Student loan interest statement
- Names and birth dates for children under age 18
- For seniors or disabled individuals residing on their own, or with family members, receipts for home renovations to improve accessibility (to maximum of \$10,000)
- Indicate if eligible for first-time home buyers' credit for 2020
- Indicate if family member (other than child) resides with you or is dependent on you

MISCELLANEOUS:

- If new personal tax client, complete copy of 2019 return, and carry-forward details such as donations, losses, RRSP contributions, etc.

*****Office location*****

PLEASE MAKE AN APPOINTMENT PRIOR TO DROPPING OFF DOCUMENTS

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