



# Accounting plus

Financial Services Inc.

*Making Tax & Accounting Issues Simple.  
That's Our Bottom Line!*

## **2023 Personal Income Tax Checklist**

*Version 2023*

*January 01, 2024*

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# ALL CLIENTS MUST PROVIDE:

## 1. PERSONAL INFORMATION:

Personal Information			
First Name		Last Name	
Date of Birth		S.I.N.	
E-Mail Address		Cell Phone	
Canadian Citizen	YES <input type="checkbox"/> NO <input type="checkbox"/>	Provide Info to Elections Canada	YES <input type="checkbox"/> NO <input type="checkbox"/>
Current Address			
Province of Residence in December 2023			
Date of Entry (for new arrivals to Canada)		Date of Departure (for departing residents)	
Did you move Residences in 2023?	YES <input type="checkbox"/> NO <input type="checkbox"/>	Date of Move	
Marital Status	<input type="checkbox"/> Single <input type="checkbox"/> Separated	<input type="checkbox"/> Married <input type="checkbox"/> Divorced	<input type="checkbox"/> Common-law <input type="checkbox"/> Widowed
Spouse Information			
First Name		Last Name	
Date of Birth		S.I.N.	
Net Income in 2023		Self-Employed	YES <input type="checkbox"/> NO <input type="checkbox"/>
Dependent Information			
Full Name			
Date of Birth			
S.I.N.			
Net Income in 2023			

## 2. INFORMATION T-SLIPS:

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- Information T-Slips
  - T3       T4       T4A       T4A(OAS)       T4(P)       T4E       T4PS
  - T4RIF     T4RSP     T5       T10       T2200     T2202     T101
  - T1163     T1164     TL11A     TL11B     TL11C     TL11D     T5003
  - T5007     T5008     T5013     T5018     Other T-Slips

## 3. DETAILS OF OTHER INCOME:

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- Other Employment Income
  - Stock Option Plans
  - Form T1212 – Statement of Deferred Security Options Benefit
  - Tips: \$ \_\_\_\_\_
  - Severance or Termination Pay
  - Retiring Allowance
- Business Income, Partnership Income, and Rental Income (all revenues and expenses)
  - Fill out the [Self-Employment or Unincorporated Business Checklist](#) (if applicable)
  - For short-term rentals (airBnB, VRBO, etc.) and ride-sharing, please fill out the [Business Checklist](#).
  - Fill out the [Rental Income Checklist](#) (if applicable)
- Alimony, Separation Allowances, and Child Maintenance
  - Divorce/Separation Agreement
  - Legal Fees Paid to Collect, Establish or Increase Support Payments: \$ \_\_\_\_\_
  - Receipts of Legal Fees Paid to Collect, Establish or Increase Support Payments
- Pensions
  - Foreign pension, tax documents & proof of payment
- Interest Income Earned but Not Yet Received
  - Canada Savings Bonds       Deferred Annuities       Term Deposits
  - Mutual Funds       Strip Bonds       Compound Interest Bonds
- Other Investment Income
- Professional Fees
- Director Fees
- Scholarships, Fellowships, and Bursaries
- Research Grants (provide expenses if applicable)

#### 4. DETAILS OF OTHER EXPENSES:

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- NEW! First Home Savings Account (FHSA) Contributions
- NEW! Multigenerational Home Renovation Tax Credit
  - Renovation costs for an eligible dwelling to establish a secondary unit for an eligible individual (senior or adult eligible for the disability tax credit) to live with a qualifying related individual.
- Digital News Subscription Tax Credit (amount paid for Canadian digital news source - \$ \_\_\_\_\_)
- Employment Related Expenses
  - Form T2200 - Declaration of Conditions of Employment (filled out and signed by employer)
  - The simplified \$2 per day work-from-home claim is no longer available as of tax year 2023.
- Tools Acquired by Tradespersons and Eligible Apprentice Mechanics
- Business, Rental, and Employment Capital Purchases
  - Vehicles
  - Equipment
  - Buildings
- Interest on Money Borrowed to Purchase Investment
- Investment Counsel Fees
- Moving Expenses
- Child Care Expenses
- Alimony, Separation Allowances, and Child Maintenance
  - Divorce/Separation Agreement
  - Support Amount Paid:    Child \$ \_\_\_\_\_    Spouse \$ \_\_\_\_\_
  - Proof of Support Payments (i.e. bank statement, cheque)
- Accounting, Legal, and Professional Fees
- Pension Plan Contributions
- Home Office Expenses
- Film and Video Production Expenditures
- Mining Tax Credit Expenses
- Business, Property, and Employment Travel
  - Motor Vehicle Expenses (travel logs are required)
- Scientific Research, and Experimental Development Expenses
- Adoption-Related Expenses
- Clergy Residence Deduction Information – Form 1223
- Disability Support Expenses
  - Speech, Sight, Hearing, and Learning Aids for Impaired Individuals
  - Attendant Care Expenses
- Interest Paid on Qualifying Student Loans
- Repayment of COVID-19 Benefits

## 5. DETAILS OF OTHER INVESTMENTS:

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- Real Estate Investments and Oil/Gas Investments
  - Financial Statements
- Labour-Sponsored Funds
- Bitcoin or Other Cryptocurrency Transactions

## 6. DETAILS AND RECEIPTS:

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- Registered Retirement Savings Plan (RRSP) Contributions
- Professional and Union Dues
- Tuition Fees for Full-Time and Part-Time Courses (for you and dependents)
  - Form T2202 – Tuition, Education and Textbook Amounts Certificate
  - Form TL11A – University Outside Canada
  - Form TL11B – Flying Schools or Clubs
  - Form TL11C – Commuter to the USA
  - Form TL11D – Educational Institutions Outside Canada for a Deemed Resident of Canada
  - School Residence Fees
- Charitable Donations
- Medical Expenses (for you and dependents)
  - ➔ You may obtain yearly printouts of medical expenses from all drugstores and medical clinics
  - Travel Expenses (more than 40km from residence)
  - Medical-Related Modifications to New or Existing Home
  - Health Insurance Premium
  - Nursing Home and Attendant Care Expenses
- Political Contributions
- Property Tax or Rent Paid
- Home Accessibility Tax Credit
  - ➔ Renovations or alterations of your home to enhance mobility or reduce the risk of harm to an individual who is either, eligible for the Disability Tax Credit, or 65 years of age or older at December 31, 2023
  - Wheelchair Ramps, Walk-In Bathtubs, Wheel-In Showers, and Grab Bars, Cost of Labour and Professional Services, Building Materials, Fixtures, Equipment Rentals and Permits
- Eligible Educator School Supply Tax Credit
  - ➔ Amounts paid in the year for supplies used or consumed in the school or regulated child care facility in the performance of your employment, 25% of expenses, up to a maximum \$1,000
  - Construction Paper, Flashcards, Items for Science Experiments, Art Supplies, and Stationary Items, Games, Puzzles, Books, Containers, and Educational Support Software
  - Certification from Employer Attesting to Supplies Expense

## 7. DETAILS OF ADDITIONAL INFORMATION:

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- Capital Gains and Losses Realized in 2023
  - ➔ May be obtained by contacting your investment advisor or financial institution
- Disposition of Principal Residence or Other Real Property
  - Proceeds of Disposition
  - Description of Property
  - Year the Property Was Acquired
  - Cost of Property
  - Requirements for a Principal Residence
  - ➔ Indicate any change-in-use of your property including a conversion of some or all principal residences into income earning properties (i.e. rental suite)
- Withdrawals from Registered Education Savings Plan (RESP)
- Repayments and Withdrawals from RRSP – Home Buyers’ Plan
- Repayments for RRSP – Lifelong Learning Plan
- Income Tax Installments in 2023
  - ➔ Only provide if we do not have access to your tax account on CRA’s Represent a Client
- Assessment/Reassessment Notices and Other Correspondence from CRA in 2022
- Pension Adjustment Reversal
  - ➔ Only if you ceased employment and were in a Registered Pension Plan or a Deferred Profit Sharing Plan (Form T10)
- Internet Business Activities
  - ➔ Includes any activities where you earn income from webpages, websites or Apps
  - Selling Goods and/or Services on Websites
  - Selling Goods and/or Services on Auctions, Marketplaces or Similar Sites Operated by Others
  - Earning Income from Advertising, Income Programs or Internet Traffic
  - Customers’ Email, Submit a Form or Call to Make a Purchase Order/Booking
  - ➔ If you do have Internet Business Activities
  - Number of Webpages or Websites That Generate Business Income
  - Addresses of Webpages or Websites
  - Estimated Percentage of Total Gross Income Generated from Websites



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# CLIENTS WITH FOREIGN INCOME OR PROPERTY MUST PROVIDE:

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## 1. DETAILS PROVIDED IN PAGES 2-6

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- Personal Information
- Information T-Slips
- Details of Other Income
- Details of Other Expenses
- Details of Other Investments
- Details and Receipts
- Details of Additional Information

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## 2. DETAILS OF FOREIGN PROPERTY

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- Foreign Property Owned in 2023
  - ➔ Including cash, stocks, trusts, partnerships, real estate, tangible and intangible property, contingent interests and convertible property
  - Description of Property
  - Related Country
  - Maximum Cost in the Year
  - Cost at Year-End
  - Income
  - Capital Gains and Losses for Each Property
- Foreign Property Held in An Account With A Canadian Securities Dealer or Canadian Trust Company
  - Country for Each Investment
  - Fair Market Value of Investments at Each Month-End
  - Income or Loss on Property
  - Gain or Loss on Disposition of Property

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## 3. DETAILS OF FOREIGN INCOME

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- Income From, Or Distributions to Foreign Entities
  - Foreign Affiliates and Trusts
  - Foreign Pensions
  - Foreign Investments
- Copy of 2023 Foreign Tax Returns Filed
  - ➔ For United States Citizens and Permanent Residents, please file U.S. taxes before filing Canadian taxes. Provide proof of tax payments and a copy of the IRS transcript.
  - ➔ If foreign tax documents are in a foreign language, provide a translated copy in English



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# NEW CLIENTS MUST PROVIDE:

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## 1. DETAILS PROVIDED IN PAGES 2-7

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- Personal Information
- Information T-Slips
- Details of Other Income
- Details of Other Expenses
- Details of Other Investments
- Details and Receipts
- Details of Additional Information
- Details of Foreign Income or Property

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## 2. DETAILS OF NEW CLIENT INFORMATION

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- Previous Capital Gain Exemptions Claimed, Business Investment Losses, and Cumulative Net Investment Loss Accounts
- Copy of Receipts for Capital Assets Purchased in the Year
- Carry-Forward Amounts from Previous Years
  - Losses
  - Donations
  - RRSP
  - Moving Expenses
- Complete Copy of 2022 Personal Tax Return (or most recent tax return filed)





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# QUESTIONS TO ANSWER:

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1. Are you or any of your dependents disabled?

YES  NO

2. Are you the caregiver for any infirm family members?

YES  NO

3. Did you provide in-home care for a parent or grandparent (including in-laws) 65 years of age or over, or an infirm dependent relative?

YES  NO

4. Do you want your tax refund deposited directly into your account at a financial institution? If yes, please provide a direct deposit form or void cheque.

YES  NO

5. Did you incur costs to access medical intervention required in order to conceive a child which was not previously allowed as a medical expense (amounts may be claimed for the previous 10 years)?

YES  NO

6. Are you a first-time home buyer in 2023?

YES  NO

7. Are you a U.S. citizen, Green Card Holder, or were you, or your parents born in the United States?

YES  NO

8. Have you spent more than 200 hours acting as a volunteer firefighter or a search and rescue volunteer?

YES  NO

9. Are you an aboriginal person?

YES  NO

10. Have you made any contributions to a gifting tax shelter?

YES  NO

**11. Did you receive any significant prizes or awards from your, or a related person's place of employment?**

YES  NO

**12. Did you receive a retroactive lump-sum payment over \$3,000 (i.e. spousal support)?**

YES  NO

**13. Did you incur home renovation expenses for seniors that may be eligible for the Healthy Homes Renovation Tax Credit (Ontario)?**

YES  NO

**14. Did you purchase a new home in 2023?**

YES  NO

**15. Do you receive foreign pensions or foreign income?**

YES  NO

**16. Do you have a will?**

YES  NO

**17. Are you an executor of a trust?**

YES  NO

**18. Do you have life insurance?**

YES  NO

**19. Do you have mortgage insurance?**

YES  NO