

2023 INCOME TAX CHECKLIST

Taxpayer's Information: Dr./Prof./Mr./Mrs./Ms./Miss: _____

Social Insurance Number: _____ Date of Birth: ____/____/____
 YYYY/MM/DD

Your e-mail address: _____

Spousal's Information: Dr./Prof./Mr./Mrs./Ms./Miss: _____

Social Insurance Number: _____ Date of Birth: ____/____/____
 YYYY/MM/DD

Spousal e-mail address: _____

MANDATORY FILING QUESTIONS:

	Self (Y/N)	Spouse (Y/N)	DEP (Y/N)
Are you a Canadian Citizen?			
Elections Canada: (n/a if you answered no to question above) Do you authorize Canada Revenue Agency to release your name, address, and birth date to Elections Canada?	N/A	N/A	N/A
Foreign Investments Greater than \$100,000 CDN? (If, at any time during 2023, greater than \$100,000 CDN, please provide T1135 report from your broker)			
Organ and Tissue Registry? Do you authorize CRA to provide your name and email address to Ontario Health (Trillium Gift of Life)?			

CONTACT INFORMATION:

New clients:

Complete section below. We require ALL family members' income tax returns from last year, as well as CRA Tax Assessment.

Existing clients: Complete section below ONLY if changed from last year.

Address: _____

Telephone Number: Home () _____ Cell () _____ Work () _____

Marital Status (ON DECEMBER 31): Single () Married () Widowed () Separated () Common-Law () Divorced ()

**If your status has changed from 2022: Date of Change: ____/____/____
 YYYY/MM/DD

PRINCIPAL RESIDENCE: Did you sell your home or cottage in **2023**? Yes No

If yes: a) please provide the lawyer's closing statement of adjustments, and

b) The date you sold your home: _____; and

c) The year you purchased your home: _____.

d) If yes, did you rent out your home during any time of ownership? Yes No

e) If yes, when did you rent out your home? **From** _____ **To** _____
 YYYY/MM/DD YYYY/MM/DD

CRA COMMUNICATIONS

How do you want to receive your Notices of Assessment and Reassessment from CRA:

	<u>Self</u>	<u>Spouse</u>	<u>DEP</u>
BY MAIL – Directly to you			
I would like to receive paper notices of assessment and reassessment through Canada Post	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ELECTRONICALLY – Directly from CRA			
Select one or more of the following electronic options:			
I am already registered for online mail and can view and access my notices of assessment and reassessment online.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sign up for online mail!	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I would like to view and access my notices of assessment and reassessment online anytime.			
I will sign up for online mail <u>by providing my email address under taxpayer information.</u>			

INCOME ITEMS RECEIVED

<u>Description of Slips/Receipts:</u>	<u>No. of Slips/Receipts Included</u>			
	<u>Self</u>	<u>Spouse</u>	<u>DEP</u>	<u>TOSI*</u>
T3 - Statement of Trust Income	_____	_____	_____	N
T4 - Statement of Remuneration	_____	_____	_____	N
T4A - Statement of Pension, Retirement, Annuity and Other	_____	_____	_____	N
T4A(OAS) - Old Age Security Pension	_____	_____	_____	N
T4A(P) - Canada or Quebec Pension Plan Benefits	_____	_____	_____	N
T4E - Employment Insurance Benefits	_____	_____	_____	N
T4PS - Statement of Profit Sharing	_____	_____	_____	N
T4RIF - Benefits from a Registered Retirement Income Fund	_____	_____	_____	N
T4RSP - Benefits from Registered Retirement Savings Plan	_____	_____	_____	N
T5 - Statement of Investment Income	_____	_____	_____	N
T5007 - Statement of Benefits	_____	_____	_____	N
T5008 - Statement of Securities Transactions	_____	_____	_____	N
T5013 - Statement of Partnership Income	_____	_____	_____	N
T5018 - Statement of Contract Payments	_____	_____	_____	N
No slips - Foreign pension income, directors' fees, etc.	_____	_____	_____	N
Lump sum payments - OAS (form 1198), CPP, QPP	_____	_____	_____	N

*** TOSI (TAX ON SPLIT INCOME) See Alert for more info. Please indicate by putting a Y or N if TOSI applies.**

DEPENDANTS (*) & CHILDCARE EXPENSES

Dependants Information: (For existing clients, only changes from 2022)					No Changes <input type="checkbox"/>
	Y/M/D	(S OR D)			
(1) Name: _____	Date of Birth: _____	Relationship: _____	Income: _____	S.I.N.: _____	
(2) Name: _____	Date of Birth: _____	Relationship: _____	Income: _____	S.I.N.: _____	
(3) Name: _____	Date of Birth: _____	Relationship: _____	Income: _____	S.I.N.: _____	
<p>* For single parents: Did your child(ren) live with you during 2023 and live with you on December 31, 2023? Yes / No</p> <p style="text-align: right;"><input type="checkbox"/> <input type="checkbox"/></p>					
<p>Child Care Expenses: (Attach official receipts) Expenses include summer/winter camp, after school programs and day care.</p>					

DEDUCTIONS

Attach Receipts for the Following:

No. of Slips/Receipts Included

	Self	Spouse	DEP
RRSP Contribution Receipts	_____	_____	_____
First Home Savings Account Statement (T4FHSA)	_____	_____	_____
Medical Receipts: (for prescriptions, health insurance claims, provide an annual statement)	_____	_____	_____
Charitable/Political Donations	_____	_____	_____
Interest Paid on Loans to Purchase Investments	_____	_____	_____
Investment counsel fees: (excluding RRSP fees)	_____	_____	_____
Professional fees and dues receipts (if not included in box 44 Union Dues on T4)	_____	_____	_____
Employment expenses: (Form T2200*), ask us if you're eligible	_____	_____	_____
Eligible Moving expenses: (If you moved 40km closer to your workplace)	_____	_____	_____
Legal Fees, re: support payments, severance payments or a tax assessment appeal	_____	_____	_____

TAX CREDITS

(Please supply official receipts)

(Note: Amounts paid from January 1, 2023 to December 31, 2023 – excluding prepaid rents)

		Receipts Attached	
1.	Property taxes paid	\$ _____	<input type="checkbox"/>
2.	Rent paid	\$ _____	<input type="checkbox"/>
	(a) Was the rent paid to a Long-Term Care/Assisted Living facility?		Yes / No <input type="checkbox"/> <input type="checkbox"/>
	(b) If yes, is this facility:		Public: Yes / No <input type="checkbox"/> <input type="checkbox"/> Private: Yes / No <input type="checkbox"/> <input type="checkbox"/>
3.	Multigenerational Home Renovation Tax Credit (see: Tax Alert Bulletin – New for 2023)		<input type="checkbox"/>
	Did you incur any costs to renovate your home?	\$ _____	<input type="checkbox"/>

STUDENTS

(Please supply official receipts)

Tuition fees paid - T2202/T2202A required (To transfer to parent, student <u>must</u> sign back of slip)	\$ _____
Official student loan interest paid (include statement(s))	\$ _____
Bursaries or Scholarships received (include T4A slips)	\$ _____
Did you live in residence during any part of 2023? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Did you pay any rent from January to December 2023? Yes <input type="checkbox"/> No <input type="checkbox"/>	** Total paid: \$ _____
** If yes, you <u>MUST</u> include an official receipt from the landlord or cancelled cheques for all rent paid.	
** (Please note, if last month's rent is for a month in 2023, you are <u>not</u> permitted to claim this)	

ALIMONY / SUPPORT PAYMENTS

	Spousal Support	Name of Payer/Payee	S.I.N. of Payer/Payee	Child Support
Received	\$		- -	\$
Paid	\$		- -	\$

Agreement Date: _____ **(Please provide a copy of Agreement / Court Order)**
(Please provide any changes/amendments since 2022)

DETAILS OF THE SALE OF INVESTMENTS

1. Listing/summary of all investment purchases and sales

ENCLOSED Yes No

2. Brokers' Summary of Account Transactions for 2023

ENCLOSED Yes No

Broker information: Name: _____ Email: _____ Tel. No.: _____

DISABILITY

(Including In-Home Care, Nursing Home and Equivalent)

Disability Deduction:

	Yes <input type="checkbox"/>	1 ST Year * <input type="checkbox"/>
Self	<input type="checkbox"/>	<input type="checkbox"/>
Spouse	<input type="checkbox"/>	<input type="checkbox"/>
Dependant ** _____ Name	<input type="checkbox"/>	<input type="checkbox"/>

* Form T2201 is required for 1st time filers

** (Includes children, parents, grandparents, siblings)

TAX SAVINGS TIPS – DID YOU KNOW?

Seniors:

- OAS claw back starts when your Net Income exceeds \$86,912. OAS is fully clawed back at \$141,917.

Donations/Bequests:

- Instead of giving cash, consider the donation of a stock which has a capital gain. Giving stocks directly creates an additional capital gain reduction of **100%** of the gain.
- If you donate to a U.S. charity, the donation is **only** deductible if you have U.S. income.

Medical Alert:

Are allowed: (Family medical expenses may be combined for maximum benefit)

- Travel expenses for prescribed treatments greater than 40km one way; includes mileage, parking. If over 100km one way, some meals and possible overnight lodging.
- Insurance premiums for private healthcare plans, **including Travel Healthcare plans.**
- The cost of a nursing home or attendant care expenses, in their entirety, **may** be deductible as a medical expense if your family member is **eligible** for the Disability Tax Credit.
- Include – hospital, dental, prescription drug, disability expenses, net of any reimbursements. Please provide a summary listing from the benefit plan or pharmacy, if possible.**

Are NOT allowed:

- Vitamins, supplements, non-prescription drugs, are generally **not eligible** for the medical expense deduction.
- Cosmetic surgery – both surgical and non-surgical procedures purely aimed at enhancing one's appearance are **not eligible.**
- Some medical practitioners and services are **not eligible in the province of Ontario.**

SPECIAL SITUATIONS

SCHEDULES:

(If required, download from our website at www.krestongta.com/resources)

- | | |
|---|----------------------|
| 1. Business Self-Employed Income: | (BUSINESS) |
| 2. Rental Income: | (RENTAL) |
| 3. Home Office Expenses: | (HOME OFFICE) |
| 4. Business use of Automobile Expenses: | (AUTOMOBILE) |



2023 TAX ALERT BULLETIN

New for 2023

- **Ontario Staycation Tax Credit:** This is no longer available for 2023 and later years.
- **Work From Home Benefit:** The \$2 per day benefit is no longer available for 2023 and later years.
- **Underused Housing Tax (“UHT”):** for 2023 the UHT filing obligations have changed. If you own property in Canada, which is held in a specified Canadian corporation, a specified Canadian partnership (such as a rental property shared with another individual) or a specified Canadian trust, you no longer have to file a UHT return.
- **Canada Dental Benefit:** interim benefit for eligible families earning less than \$90,000 per year. It applies to children under 12 years old that do not have a private dental insurance plan. Based on family net income, a tax-free payment of \$260, \$390 or \$650 will be available for each eligible child. A maximum of two payments per child can be applied for. Applications are open until June 30, 2024 for dental care received between July 1, 2023 to June 30, 2024. Starting in 2024, more individuals will be eligible for this benefit. If over 70 years old, a letter will be sent by March 2024 if eligible. If between 65 – 69, you can apply online starting in May 2024. Adults with a Disability Tax Credit Certificate and children under 18 can apply in June 2024.



- **Immediate Expensing of Capital Assets:** 2024 is the final year of Immediate Expensing for individuals and partnerships (ended for corporations in 2023).
- **Ban of Foreign Investment in Canadian Housing:** as of January 1, 2023, non-Canadians are prohibited from purchasing residential real estate in Canada for a period of two years.
- **Multigenerational Home Renovation Tax Credit:** this is a refundable credit to help families with the cost to build a secondary unit in their **eligible dwelling** to accommodate a **qualifying individual** to live with a **qualifying relation**. A **qualifying individual** is either a senior 65 years or older or an adult who has been eligible for the disability tax credit for at least 18 years. A **qualifying relation** is a parent, grandparent, child, grandchild, brother, sister, aunt, uncle, niece or nephew of you or your spouse/common-law partner. An **eligible dwelling** is owned by the qualifying individual or qualifying relation **and** both the qualifying individual and qualifying relation intend to reside 12 months after the renovation period. You could claim 15% of up to \$50,000 of your eligible renovation expenses, for a maximum \$7,500 refundable tax credit.
- **First Home Savings Account (FHSA):** contributions of up to \$8,000 annual can be made and deducted from income for first time home buyers with a life-time limit of \$40,000 in contributions. Withdrawals are not taxable when used to buy a first home. Individuals who opened an account and contributed during the year will receive a T4FHSA slip. Over-contribution penalties of 1% per month.

2023 TAX ALERT BULLETIN

Tax on Split Income (TOSI)

Effective 2018 and onwards, the Canada Revenue Agency created new rules designed to prevent income splitting / sprinkling using private corporations, and some family trusts.

If any of your investment income is from a private corporation or a trust, please either:

- a) indicate to us that the investment income is subject to TOSI; or
- b) if you are not sure if TOSI applies, please contact us as early as possible so an analysis of the situation can be done.



2023 TAX ALERT BULLETIN

CRA MILEAGE LOG

If you use a personal vehicle for work, you must maintain a mileage logbook. The Canada Revenue Agency is aggressively challenging taxpayers' logbooks. A valid logbook must include all of the following:

- The **date** of each business trip,
- The **destination** of the trip,
- The **reason** for the trip,
- **Name** of the business travelled to, and
- The **distance** covered.

The logbook must be maintained for the full calendar year.

For employees claiming employment expenses, travel between your home and employer's office is not allowed by the Canada Revenue Agency.