

2024 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 2024, 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 () Widowed () Common-Law ()
 Married () Separated () Divorced ()

**If your status has changed from 2023: Date of Change: ____/____/____
YYYY/MM/DD

PRINCIPAL RESIDENCE: Did you sell your home or cottage in **2024**? 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! 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>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

INCOME ITEMS RECEIVED

<u>Description of Slips/Receipts:</u>	<u>No. of Slips/Receipts Included</u>			
	Self	Spouse	DEP	TOSI*
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 2023)					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.: _____	
* For single parents: Did your child(ren) live with you during 2024 and live with you on December 31, 2024? Yes / No					<input type="checkbox"/> <input type="checkbox"/>
Child Care Expenses: (Attach official receipts) Expenses include summer/winter camp, after school programs and day care.					

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, 2024 to December 31, 2024 – 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		
	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 must 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 2024? Yes <input type="checkbox"/> No <input type="checkbox"/>	
Did you pay any rent from January to December 2024? Yes <input type="checkbox"/> No <input type="checkbox"/> ** Total paid: \$ _____	
** If yes, you MUST 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 2024, you are not 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 2023)

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 2024

ENCLOSED Yes

No

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

DISABILITY

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

Disability Deduction:

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

* 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 \$90,997. OAS is fully clawed back at \$148,451 (ages 65 to 74) and at \$154,196 (ages 75 or older).

Donations/Bequests:

1. 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.
2. 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)

1. Travel expenses for prescribed treatments greater than 40km one way; includes mileage, parking. If over 100km one way, some meals and possible overnight lodging.
2. Insurance premiums for private healthcare plans, **including Travel Healthcare plans.**
3. 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.
4. **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:

1. Vitamins, supplements, non-prescription drugs, are generally **not eligible** for the medical expense deduction.
2. Cosmetic surgery – both surgical and non-surgical procedures purely aimed at enhancing one's appearance are **not eligible.**
3. 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) |



2024 TAX ALERT BULLETIN

New for 2024

- **Capital gain Inclusion Rate:** The proposed capital gain inclusion rate of 66 2/3% has been postponed to January 1, 2026
- **Immediate Expensing of Capital Assets:** 2024 is the final year of Immediate Expensing for individuals and partnerships (ended for corporations in 2023).
- **Short term rental expense restrictions:** a short term rental is any property rented for 90 days or less. CRA requires the income to be reported but no expenses are allowed. There is also some GST complexity on short term rentals. Please discuss with your contact person at Kreston GTA if you have short term rentals.
- **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.

2024 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.



2024 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.