

# 2025 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:

	<u>Self</u> (Y/N)	<u>Spouse</u> (Y/N)	<u>DEP</u> (Y/N)
<b>Are you a Canadian Citizen?</b>			
<b>Elections Canada:</b> (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
<b>Foreign Investments Greater than \$100,000 CDN?</b> (If, at any time during 2025, greater than \$100,000 CDN, please provide T1135 report from your broker)			
<b>Organ and Tissue Registry?</b> 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 2024: Date of Change: \_\_\_\_/\_\_\_\_/\_\_\_\_  
YYYY/MM/DD

**PRINCIPAL RESIDENCE:** Did you sell your home or cottage in **2025**?  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>
<b>BY MAIL – Directly to you</b>			
I would like to <b>receive paper notices of assessment and reassessment</b> through Canada Post	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>ELECTRONICALLY – Directly from CRA</b>			
Select one or more of the following <b>electronic</b> 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"/>
<b>Sign up for online mail!</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
I will 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

<b>Dependants Information: (For existing clients, only changes from 2024)</b>					<b>No Changes</b> <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.: _____	
* <b>For single parents:</b> Did your child(ren) live with you during 2025 and live with you on December 31, 2025? <b>Yes / No</b>					<input type="checkbox"/> <input type="checkbox"/>
<b>Child Care Expenses: (Attach official receipts)</b> 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, 2025 to December 31, 2025 – 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      Private: Yes / No <input type="checkbox"/> <input type="checkbox"/> <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 <b>must</b> 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 2025?      Yes <input type="checkbox"/> No <input type="checkbox"/>	
Did you pay any rent from January to December 2025? 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 2025, 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 2024)

## 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 2025

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 <sup>ST</sup> 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 \$93,454. OAS is fully clawed back at \$152,062 (ages 65 to 74) and at \$157,923 (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](http://www.krestongta.com/resources))

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

# 2025 TAX ALERT BULLETIN

## New for 2025

- **New Federal Tax Rates:**

- **14.5%** up to **\$57,375**, plus
- **20.5%** over **\$57,375** up to **\$114,750**, plus
- **26%** over **\$114,750** up to **\$177,882**, plus
- **29%** over **\$177,882** up to **\$253,414**, plus
- **33%** over **\$253,414**

- **New Ontario Tax Rates (add to Federal Rates):**

- **5.05%** up to **\$52,886**, plus
- **9.15%** over **\$52,886** up to **\$105,775**, plus
- **11.16%** over **\$105,775** up to **\$150,000**, plus
- **12.16%** over **\$150,000** up to **\$220,000**, plus
- **13.16%** over **\$220,000**

- **RRSP Annual Contribution Limit:** you can contribute up to 18% of your previous year's income to a maximum of \$32,490 in the 2025 tax year. The limit for 2026 is \$33,810.



- **OAS Claw Back:** OAS claw back starts when your Net Income exceeds \$93,454. OAS is fully clawed back at \$152,062 (ages 65 to 74) and at \$157,923 (ages 75 and older).
- **Canada Pension Plan Maximum Contributions Increase:** for the seventh year in a row, the maximum CPP contributions have increased. The amount for 2025 is \$4,034.10 (earnings \$71,300) and for 2026 it is \$4,230.45 (earnings \$74,600). There is a second CPP amount, CPP2, that is \$396 in 2025 (earnings \$81,200) and \$416 in 2026 (earnings \$85,000).
- **Canada Disability Benefit:** this credit began in June 2025. This federal benefit is for working-age Canadians (aged 18 to 64) with disabilities, who will receive up to \$2,400 per year (maximum \$200 per month), based on their adjusted family net income. You must be receiving the Disability Tax Credit (DTC) to be eligible.
- **Canada Carbon Rebate:** in March 2025, the Federal government removed pollution pricing on gasoline and then ended the Canada Carbon Rebate. The final payment went out in April 2025 for individuals who filed their 2024 tax return.
- **Digital News Subscription Tax Credit Gone:** as of 2025, you can no longer claim this \$75 per year tax credit.
- **Home Accessibility Tax Credit (HATC):** 2025 is the last year you can double dip. The HATC remains a 15% non-refundable credit up to \$20,000 in eligible renovation expenses, related to safety and accessibility. By double dipping you are allowed to claim both the HATC and a medical tax credit.

# **2025 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.

# 2025 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.