

2015 Personal Income Tax Checklist

There are significant penalties for not reporting income. Make sure you have all your income slips.

INCOME INFORMATION

EMPLOYMENT/OTHER INCOME

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

INVESTMENT INFORMATION

- i. Annual mutual fund statements for all funds held outside your RRSP or RRIF
- ii. Details of all investment disposals during 2015 including information to support original purchase price (cost base)

RENTAL INCOME

- i. Full address, number of rental units
- ii. Revenue and expenses, including mortgage interest
- iii. Percentage of personal use, if applicable
- iv. If bought or sold in 2015, provide purchase/sale agreement, statement of adjustments, reporting letter from lawyer and allocation of value between land and building

SELF-EMPLOYMENT INCOME

- i. Listing of revenue and expenses for the year (on an accrual basis and ex HST)
- ii. HST return(s), if applicable, for the year
- iii. Details of any new equipment

- iv. Payment details of any employees
- v. Bring mileage logs

Ensure that all expenses recorded were incurred for business purposes and designed to create further revenue for the business

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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 - kilometers used for business and total kilometers for the year, operating expenses, lease costs, loan interest, purchase/sale price if bought/sold in 2015

Office-in-home - percentage used for business, mortgage interest, rent, property taxes, condo fees, utilities, insurance

- Alimony/support payments, with copy of agreement if not previously provided
- Accounting fees, investment counsel fees
- Legal fees to collect salary, alimony, support
- Investment/business interest expense
- Tax shelter deductions - tax slips and tax reporting package
- Trades people's tools

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TAX CREDITS

- Charitable and political donation receipts
- Medical/dental/attendant care expenses with receipts
- Tuition fee receipt (12202), 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
- Child fitness receipts for children under age 16 (See below - CRA new for 2014)

- Children's activities receipts (See below - CRA new for 2015)

DEDUCTIONS FROM INCOME

- RRSP receipts
- Child care, with supporting receipts and SIN of caregiver
- Adoption costs
- Safety deposit box rental
- Union/membership dues
- Moving expenses (contact us for detailed list)

- 2015 rent/property tax information if eligible for Ontario tax credits
- Receipts for monthly transit passes

- Indicate if eligible for first-time home buyers credit for 2015
- Indicate if family member (other than child) resides with you or is dependent on you

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- i. 2014 notice of assessment/
reassessment (if not already sent to
me)
- ii. 2015 tax installment summary
- iii. If a new personal tax client, copy of
2014 return, and carry forward details
such as donations, losses, RRSP
contributions, etc.