



Comprehensive List for Your Personal Income Tax Return

The filing due date is **April 30, 2025**

The following list is a helpful reference guide aimed at helping you keep track of all the items needed to prepare your tax return. If you have any questions about the items on this list, please contact our office.

PLEASE PROVIDE THE FOLLOWING:

1. All **information slips** such as T3, T4, T4A, T4, T4FHSA, T4A(OAS), T4A(P), T4E, T4PS, T4RIF, T4RSP, T5, T10, T2200, T101, T1163, T1164, TL11A, B, C and D; T5003, T5007, T5008, T5013, T5018 (Subcontractors), and corresponding provincial slips. Not all T-slips may be mailed (T5's from bank, T4PS, company investment slips). Please check if you are required to print them yourself.
2. Details of **income** for which no T-slips have been received such as other employment income (including tips or gratuities received, stock option plans and Election Form T1212), business income (**you must now report information regarding internet business activities, please inquire as to the information to be provided**), partnership income, farm income, rental income (AirBnB, VRBO, Uber, etc.), alimony, separation allowances, child maintenance (including divorce agreement), pensions (US and German Social Security pensions have special rules) (certain pensions may be split between spouses), interest income earned but not yet received (such as amounts from Canada savings bonds, term deposits, treasury bills, mutual funds, compound interest bonds), professional fees, director fees, scholarships, executor fees, etc. **New** – If you earned income from a **short-term rental** (Airbnb, VRBO, etc.), was the rental operation compliant with all provincial and municipal licensing, permitting and registration requirements by December 31, 2024? If not, deductions against gross rental revenues will not be allowed.
3. Details of **other expenses** such as employment related expenses (provide form T2200-declaration of conditions of employment signed by employer) and the invoices/receipts for the employment expenses (where expenditures have a personal component, provide an allocation of personal versus employment usage); business, professional, farm, rental, and investment expenses (including capital purchases like vehicles, equipment and buildings, including invoice or bill of sale); home office expenses (with respect to employment, professional or other business income); business, property and employment travel and/or motor vehicle expenses (including mileage log).
4. Details of **other investments** such as real estate or oil and gas investments (including financial statements); bitcoin or other cryptocurrency transactions; Details of **capital gains and losses** realized in the year (the listing should include the dates of each transaction). If you held investments other than registered investments (i.e. RRSP's), please bring in the investment statements for the year. If you disposed of any investments during the year, please bring in the annual summary of security dispositions provided by your investment broker; interest on money borrowed to purchase investments; investment counsel fees; accounting fees.
5. Details related to **working from home**. If you worked from home during the year, in limited cases, you may be able to make a claim based on actual expenses incurred.

To claim a deduction for the costs related to working from home, one of the following has to be met:

- The home was where you mainly (more than 50% of the time) did your work for a period of at least four consecutive weeks; or
- You used the space exclusively to earn business/employment income and used it on a regular and ongoing basis for meeting clients, customers or other people in respect of the business/employment.

In addition, if you are an employee, your employer must have required you to work from home and they must have provided you with a T2200 (please provide to us).

To make a claim, please provide details on the portion of your home that was used as a work space (eg. Approx. square footage of work space versus other space). If the space was not used exclusively for business/employment purposes, provide the approximate time it was used for business/employment purposes. Also, provide the expenses incurred that related to working from home. Such expenses include, for example, home internet access fees, rent, utilities, and office supplies. Self-employed individuals (not employees) may also deduct part of their property taxes and mortgage interest.

6. Details and receipts for **other deductions** and **tax credits** such as: moving expenses (please advise us if you have or may have, immigrated or emigrated to/from Canada), (including costs of maintaining a vacant former residence); child care expenses (if an individual provides the services, their SIN should be on the receipt); alimony, separation allowances, child maintenance (including divorce agreement, and support amount that was paid); pension plan contributions; **Registered Education Saving Plan (RESP)** and **Registered Retirement Savings plan (RRSP)** contributions and withdrawals (including withdrawals and repayments for the **Home Buyers Plan** and **Life Long Learning Plan**); professional and union dues; tuition fees for both **full-time** and **part-time** courses for you or a dependent and forms T2202, TL11A, B, C and D where applicable; adoption related expenses; disability supports expenses (speech, sight, hearing, learning aids for impaired individuals and attendance care expenses); tradespersons' tools acquired by an employee; interest on **qualifying student loans**; tools acquired by apprentice vehicle mechanics; Charitable donation receipts; political contributions; **teacher or early childhood educator**, please provide receipts (up to \$1000) for eligible school supplies purchased in the year-please also provide a certification from your employer attesting to the eligible supplies expense.

Home Accessibility Tax Credit – certain expenditures (up to \$20,000) may be eligible for a tax credit if made for a renovation or alteration to your home to enhance mobility or reduce the risk of harm for an who is either 65 year of age or older at December 31st eligible for the Disability Tax Credit. Examples include wheelchair ramps, walk-in bathtubs, wheel-in showers and grab bars.

Multigenerational Home Renovation Tax Credit – certain expenditures (up to \$5,000) incurred in the year may be eligible for a tax credit to assist with the cost of renovating an eligible dwelling to establish a secondary unit that enables a qualifying individual (a senior or an adult who is eligible for the disability tax credit) to live with a qualifying relation.

Labour Mobility Deduction – a deduction or up to \$4,000 of certain personally-incurred travel and temporary lodging expenses is available for employed tradespeople and apprentices in the construction industry that performs duties at a temporary work location. To qualify, the employee must not also receive a non-taxable allowance or be reimbursed by their employer for these costs.

Canada Training Credit (CTC) – A refundable tax credit may be available to reimburse up to half of eligible tuition and fees associated with work-related training for individuals aged 26 to 65 years old at the end of the year. Please provide details on tuition and other fees related to training.

Digital News Subscription Tax Credit – A non-refundable tax credit based on up to \$500 of amounts paid for a qualifying digital news subscription (primarily engaged in the production of original written news content) will qualify for this credit.

7. Details on the **disposition of your principal residence or other real property or any assignment sales** (i.e. where the purchase contract is sold/assigned to another party). Please provide: proceeds of disposition, address of the property, and the year the property was acquired. In addition, please indicate if you have a **change in use** of your property. This could include, for example, converting some or all of your principal residence into an income-earning property, such as a rental suite. It could also include converting a property used for short-term rentals, such as Airbnb or VRBO, to long-term rentals.

Important – all gains arising from the disposition of residential property (including rental property and assignment sales) **owned less than 365 days** are deemed to be fully taxable business income unless a particular exception is met (such as the disposition being due to a death, separation, birth, safety issue, illness/disability, employment change, insolvency or involuntary disposition). If a disposition occurred within 365 days, please provide a reason for the disposition.

BC Home Flipping tax – The BC home flipping tax applies to the profit you earn from selling a property in British Columbia (including presale contracts) if you owned the property for less than 730 days, unless an exemption applies. This takes effect starting January 1, 2025. The tax rate is 20% of net taxable income earned from a property sold within 365 days, and the rate decreases over the next 365 days. At 730 days, the tax no longer applies

8. Details of previous **capital gains exemptions** claimed, **business investment losses** and **cumulative net investment loss accounts**.
9. **Northern Residents Deduction** information – Please provide a document confirming the length of time you resided in a prescribed zone, such as last year's property tax assessments, home insurance statements, rent receipts. You may claim a travel deduction for a trip for medical and other reasons (such as vacation) that started from a

prescribed zone and was taken by you or an eligible family member. You can claim up to two personal trips that you took, up to two personal trips taken by each eligible family member, unlimited number of medical trips taken by you or an eligible family member (no more than two non-medical personal trips taken by an individual (themselves or an eligible family member) in a year can be claimed by all taxpayers). Please provide details for trips taken including the purpose of travel (medical or other), the destination, the dates travelled, the names of the household members travelling, and receipts for all travel expenses. Please refer to the following link for more information <https://www.canada.ca/en/revenue-agency/news/cra-multimedia-library/individuals-video-gallery/simplified-northern-residents-travel-deduction-webinar.html>. Please go to our website at www.ffcpa.ca for the **Northern Travel Allowance Worksheet**.

10. **Medical Expense Tax Credit** is a non-refundable tax credit that you can use to reduce the tax that you paid or may have to pay. You can claim medical expenses you or your spouse or common-law partner paid for yourself, your spouse or common-law partner, or you or your spouse's or common-law partner's children who were under 18 years of age at the end of the tax year. Please go to our website at www.ffcpa.ca for the **Medical Expense Worksheet**. You can claim the part of eligible medical expenses you or your spouse or common-law partner paid for the following persons who depended on you for support: you or your spouse's or common-law partner's children who were under 18 years of age at the end of the tax year, or grandchildren, or your or your spouse's common-law partner's parents, grandparents, brothers, sisters, uncles, aunts, nephews, or nieces who were residents of Canada at any time in the year.
11. Name, address, date of birth, S.I.N., and province of **residence** on December 31st; **Marital status** – single, married, common-law, separated, divorced, widowed; If **married** or **common-law** – spouse/partner's income, S.I.N. and birth date. If there has been a change in your marital status in the year, please provide the date of change.
12. List of **dependants/children** – including their incomes, birth dates and SIN.
13. Details of any **foreign tax returns** filed and any associated tax assessments.
14. If we are not preparing your **spouse or common-law partner's personal tax return**, please provide their return for review and tax planning.
15. Details of **carry forwards** from previous years including losses, donations, forward averaging amounts, registered retirement savings plans.
16. Details of **foreign property** owned at **any time** during the year including cash, stocks, digital currency (such as Bitcoin), trusts, partnerships, real estate, tangible and intangible property, contingent interest, convertible property, etc. Required details include: description of property, related country, maximum cost in the year, cost at year-end, income, and capital gain/loss for each particular property. For property held in an account with a Canadian securities dealer or Canadian trust company, please provide the country for each investment, fair market value (FMV) for investments at each month-end, income or loss on the property, and gain or loss on disposition of the property.
17. **Internet business activities** – If you have business, professional, farming or fishing income, please indicate whether you have Internet business activities. According to CRA, Internet business activities include any activity where you earn income from your webpages, websites or apps. Information-only webpages and websites like directories or ads will not generally trigger this information requirement.

If you have Internet business activities, please provide:

- The number and address of webpages or websites that your business generates income from. If you have more than 5, provide the 5 that generate the most income, and
- The percentage of income generated from the Internet (if you do not know the exact percentage, provide an estimate).

18. Details of **income** from, or **distributions** to, **foreign entities** such as foreign affiliates and trusts.
19. Are you or any of your dependants disabled? If so, provide form T2201, Disability Tax Credit Certificate. The transfer rules allow claims for certain dependent relatives. In addition, are you, or would you like to provide support to a disabled person? Tax planning opportunities may be available, such as establishing a registered disability savings plan.

Persons with disabilities may also receive tax relief for the cost of disability supports (eg. Sign language services, talking textbooks, etc.) incurred for employment or education. If you or your dependant are disabled but do not

have a Form T2201, please provide details so we can explore whether you are eligible for special credits or benefits.

OTHER

1. Two eligible individuals who **share custody** after a **relationship breakdown** are allowed to share the Canada Child Tax Benefit, and GST/HST Credit in respect of the child.
2. Are you a **U.S. citizen, Green Card Holder**, or were you, or your parents **born in the United States**? You likely have U.S. filing obligations.
3. Do you spend considerable time in the US? You may be subject to US tax on worldwide income.
4. Individuals 18 years of age and older may deposit **up to \$7,000** into a **tax-free savings account** (\$7,000 for 2025).
5. Have you spent more than 200 hours acting as a **volunteer firefighter** or **search and rescue volunteer**? You may be eligible for a Federal Tax Credit.
6. Spouses may **jointly elect** to have up to 50% of **certain pension income** reported by the **other spouse**.
7. **Canada Pension Plan (CPP)** may be **split** between spouses aged 65 or over.
8. It may be advantageous to apply to **receive CPP early** (age 60 – 65) or **late** (age 65 - 70).
9. It may be advantageous to **delay receiving Old Age Security** from age 65 – 70.
10. The age limit for **maturing** registered pension plans, registered retirement savings plans, and deferred profit-sharing plans is **71 years** of age.
11. **Capital gains/losses** – Capital gains realized in 2024 will be included in income at a 50% rate. The federal government has deferred the proposed implementation of including income at a 2/3 rate to January 1, 2026.
12. **Alternative minimum tax (AMT)** – The AMT ensures that taxpayers pay a minimum amount of tax, even when using legitimate tax incentives. Historically, AMT applied when tax incentives, such as the capital gains exemption, significantly reduced an individual's regular income tax. The computation of AMT has changed as of January 1, 2024; broadly, the changes target higher-income individuals, with lower and mid-income individuals generally at reduced risk of AMT exposure.
13. **NEW! Digital platform operators** – Commencing in 2024, digital platform operators (eg. Airbnb, Etsy, Uber) must report seller information to CRA. This includes identification details, income earned by the Canadian sellers, and, for rentals, specifics of the rental property. CRA will be able to use the information provided for their compliance activities.
14. **Underused Housing Tax (UHT)** – If you are neither a Canadian resident nor a permanent resident, you may have a filing and tax obligation with respect to Canadian residential property that you own or are on the title of. Please contact us to discuss if you feel there may be exposure to this tax.
15. **Canada Dental Care Plan (CDCP)** – The Canada Dental Care Plan provides coverage for uninsured Canadians with an annual family income of less than \$90,000. Individuals must apply to be covered.
16. **First Home Savings Account (FHSA)** – FHSAs can be set up by first-time home buyers, allowing annual contributions of up to \$8,000, to a lifetime limit of \$40,000. Like an RRSP, contributions are deductible from income. If FHSA funds are withdrawn to acquire an eligible property, the withdrawal is not taxable. If you are planning to buy your first home in the near term, contact us before the purchase for planning possibilities.
17. **Instalments required for 2025?** You have to pay your income tax by instalments for 2025 if **both** of the following apply: (1) your net tax owing for 2025 will be **above the threshold** of \$3,000; (2) your net tax owing in **either 2024 or 2023** was above the threshold of \$3,000. You do **not** have to pay your income tax by instalments for 2025 if your net tax owing for 2025 will be \$3,000 or less, even if you received an instalment reminder in 2025. A **Pre-Authorized Debit (PAD)** is an online service-payment option whereby CRA is authorized to withdraw a pre-determined payment amount directly from a bank account on a specific date(s) to **pay taxes**.

This may help assist you with **avoiding penalties** on late and/or missing instalment payments. CRA interest rate on late or insufficient instalments for 2025 is 8%. Such interest is not deductible.

18. If required income or forms have **not been reported** in the past to the CRA, a **Voluntary Disclosure** to the CRA may be available to avoid penalties.
19. **MyCRA mobile App** – This web app allows you to access and view key portions of your tax information such as your notice of assessment, tax return status, benefit and credit information, and RRSP and TFSA contribution room.
CRA's MyAccount – Taxpayers can set up an online account with CRA that provides tax filing information and communications in addition to the information in MyCRA mobile App.
20. CRA Online Services – **Account Alerts** – Individuals can register with the CRA to be notified by email when CRA's record of an individual's address has changed, banking information for direct deposit has changed, or **if mail sent by CRA was returned**.
21. CRA Online Services – **Link between CRA's My Account and My Service Canada Account** – Individuals can now access these two accounts through a single sign-in session. When switching between accounts, users must authorize their SIN to be transmitted to the other department. My Service Canada administers a number of programs such as Employment Insurance, Old Age Security, Guaranteed Income Supplement and Canada Pension Plan.

The Government has a Direct Deposit sharing initiative which will allow CPP recipients to update and share their direct deposit banking information between CRA and Employment and Social Development Canada (ESDC). CPP recipients can update their direct deposit banking information using CRA's My Account, MyCRA mobile app, or ESDC's My Service Account. With consent, the individual's banking information will be shared between both organizations, providing updated information on various programs such as the GST/HST credit, Canada child benefit, the working income tax benefit, and income tax refund.