



**2023**  
**PERSONAL INCOME TAX**  
**CHECKLIST**

# Rosenswig McRae Rosso LLP

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As we are committed to reducing our carbon footprint and environmental impact, we **strongly encourage** you to provide all personal tax information electronically this tax season. You may still provide a hard copy of your personal tax information however we **prefer** you use our [client portal](#) (also located in all staff signatures), fax (416-977-5874) or e-mail ([admin@rmrcpa.ca](mailto:admin@rmrcpa.ca)) your information to our administrative team. If a hard copy must be provided, please be sure to keep all original records you want to retain as we securely destroy all information that has been provided to us. Any relevant documentation provided to us, either electronically or through hard copy, is stored on our system. **If you would like any documentation returned, it is important you inform us when the information is initially provided.**

Where 2023 personal tax returns are to be electronically filed, CRA allows the T183 (the approval for e-filing of personal returns by authorized representatives) to be electronically signed. To facilitate an easier signature process, personal tax documents will be delivered electronically and use DocuSign for signature. Signed electronic documents will still be stored in TitanFile for your future access.

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## IMPORTANT DATES & REMINDERS

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- FEBRUARY 29, 2024** - 2023 T4/T5 filing deadline for employers
- FEBRUARY 29, 2024** - RRSP Contribution Deadline for 2023
- APRIL 30, 2024** - 2023 Personal Income Tax balances are due
- APRIL 30, 2024** - 2023 Personal Income Tax returns are due unless you or your spouse are self-employed, in which case the return is due on or before June 17, 2024

Please review this checklist to ensure that you have collected all relevant information before submitting your tax information, however we do appreciate that if the only items you are missing are T3 and T5013 slips (which are issued at the end of March), that you provide the rest of your information in mid-March, while supplying the final slips when they arrive in early April.

To ensure your return is processed in a timely manner, please return this form with your tax information as early as possible.

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## PERSONAL DETAILS

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**Returning clients – Note any changes from last year. New clients – Complete all sections.** Please provide the details for each family member, and tick the box beside each for those we are to prepare returns for.

RMR To Prepare

Your Name: \_\_\_\_\_ DD /MM /YY \_\_\_\_\_ SIN # \_\_\_\_\_ ( )

Spouse \_\_\_\_\_ DD /MM /YY \_\_\_\_\_ SIN # \_\_\_\_\_ ( )

Telephone Number(s): Home \_\_\_\_\_ Work \_\_\_\_\_ Cell \_\_\_\_\_

Present Address: \_\_\_\_\_  
\_\_\_\_\_

Email Address: \_\_\_\_\_

Marital Status: \_\_\_\_\_ Province of Residence on Dec 31, 2023: \_\_\_\_\_

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Dependant Children - Name, Date of Birth and SIN (if applicable): RMR To Prepare

\_\_\_\_\_ DD/MM/YY \_\_\_\_\_ SIN # \_\_\_\_\_ ( )

\_\_\_\_\_ DD/MM/YY \_\_\_\_\_ SIN # \_\_\_\_\_ ( )

\_\_\_\_\_ DD/MM/YY \_\_\_\_\_ SIN # \_\_\_\_\_ ( )

Are any of the individuals listed above US Citizens or US Green Card holders? \_\_\_\_\_

Do you have a CRA “My Account”? **YES** ( ) **NO** ( )

Would you like to register to receive all CRA mail through the CRA online mail service (must have “My Account” set up)? If so, the email address provided will be used for such purposes. **YES** ( ) **NO** ( )

## 2023 INCOME TAX DETAILS

### INCOME

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- T4 for employment income and commissions
- T4A (OAS) old age pension, T4A (P) Canada pension
- T4A for other income
- T3 and T5 slips for investment income
- T4E slips for Employment Insurance benefits
- T5007 for Worker’s Compensation receipts
- T4RSP, T4RIF
- T5013 partnership information
- Details of any 2023 disposals of capital property (shares, bonds, real estate, etc.) and a copy of your year end investment statements at December 31, 2023. To expedite the process, please provide your broker contact information so we may contact them directly on your behalf:

Name \_\_\_\_\_ E-mail \_\_\_\_\_ Phone \_\_\_\_\_

Name \_\_\_\_\_ E-mail \_\_\_\_\_ Phone \_\_\_\_\_

- Summary of income and expenses for rental properties (a worksheet to assist is included)
- If you are self-employed, a summary of all your business income and expenses (a worksheet to provide some guidance is included, but as all businesses are different, ask if there are additional items you are unsure of their deductibility from your business income)
- Any other unusual items received in the current year which may have impact on your return (if in doubt, please ask)
- Any foreign exchange or cryptocurrency gains/losses on transactions (when a previously purchased foreign currency or cryptocurrency is converted to a different currency, this activity can create a foreign exchange gain/loss)

### DEDUCTIONS AND CREDITS

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- RRSP contribution receipts (please ensure to include slips for the first 60 days of 2024)
- T4FHSA slips for contributions to First Home Savings Accounts in 2023
- T2202 for tuition for yourself, spouse and/or dependants
- Receipts for occupational skill courses, occupational, trade or professional exams as these may qualify for the Ontario/Canada Training Credits
- Interest paid on investment loans (a letter from the lending institution(s) stating the purpose of the loan and the amount of interest should be obtained)
- Interest paid on loans under the Canada Student Loan Act or provincial equivalent

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- If you are an employee and entitled to deduct employment expenses, Form T2200 Declaration of Employment Conditions – Office and Employment Expenses must be signed by your employer. Please provide details of your employment expenses, including details of your home office and vehicle use if applicable (a worksheet to assist is included)
- Child care expense receipts which must include the name, address and SIN / BN of the caregiver
- Medical and dental bills (or annual summaries) for yourself, spouse and dependants paid in 2023
- Charitable donation receipts (if not previously submitted, prior year slips can also be provided)
- Political donation receipts
- For application of the Ontario Trillium Benefit, please indicate the address, total rent or property taxes paid and the landlord/municipality to which payment was made for yourself and dependants, especially students away from home.
- Receipts for professional or union dues paid
- Receipts for home renovations in 2023 in order to accommodate a relative over the age of 65 or an adult with a disability for claiming the multigenerational home renovation tax credit
- For Ontario seniors (65 or older at the end of 2022), the cost of public transit passes purchased for January through December 2023, and please provide receipts.
- Receipts for qualifying digital medial subscriptions, qualifying subscriptions are listed on [CRA's website](#)

### FOREIGN PROPERTY REPORTING

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Did you hold or own foreign property at any time in 2023 with a total cost in excess of ( ) ( ) CAD **\$100,000**? (Please note this includes US shares, like Apple shares held in a **YES NO** Canadian broker account, all bank and investment accounts outside Canada and cryptocurrencies). If yes, please see below. You will be required to file an information return (form T1135) with your 2023 personal tax return.

The T1135 form may be simplified (foreign holdings with cost over \$100,000 but no more than \$250,000 at any time in 2023) or more complex (foreign holdings cost exceeding \$250,000 at any time in 2023). Accordingly, if you hold foreign investments, inform us of your investment advisor **as soon as possible**, so we can request specific information that will be needed to complete the form.

Name \_\_\_\_\_ E-mail \_\_\_\_\_ Phone \_\_\_\_\_

### RESIDENCE SALES

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If you sold a personal residence, whether your principal residence, a cottage, or other property, there are reporting requirements as part of your personal tax return. Please provide the following information as applicable and provide a copy of the sale agreement with your personal tax information being provided:

Date of Property Sale \_\_\_\_\_ Address \_\_\_\_\_

Date Originally Purchased \_\_\_\_\_ Proceeds \_\_\_\_\_

### TAX PLANNING FOR YOUR FUTURE

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- Tax Free Savings Account contribution room for 2024 is \$7,000. If you have not put any funds into your TFSA, and have been a Canadian resident 18 years or older since 2009, you can now put in \$95,000.
- RRSP contribution room for 2024 is 18% of your 2023 earned income to a maximum contribution limit of \$31,560.

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- ❑ If you, or someone in your family under the age of 60, receive the disability tax credit, consider opening a Registered Disability Savings Plan. If under the age of 49, there are government grants and savings bonds which may be received each year and are based on family income. Even with a high family income, a \$1,000 annual contribution yields a matching \$1,000 in government grant.
- ❑ If you have children under 21 years of age and are planning for their post-secondary schooling needs, you should consider a Registered Education Savings Plan as the government will contribute at least 20% of the amount contributed each year to a maximum of \$500 per year, and up to \$7,200 in a lifetime per individual.
- ❑ If you are buying a home in the next year and you qualify as being a first-time home buyer, you may withdraw up to \$35,000 from your RRSP to use towards your down payment. If you are married, each spouse can withdraw up to \$35,000 from his or her own RRSP. Therefore, a total of \$70,000 can be withdrawn. The money you borrow must be returned to the RRSP in annual instalments over a 15-year period, starting with the second year after the withdrawal.
- ❑ If you do not own a home and are planning to purchase a home in the future, you may be able to contribute to a First Home Savings Account. You can contribute up to \$8,000 per year, to a lifetime maximum of \$40,000. Amounts contributed can be deducted from your income. Withdrawals can be made to make a purchase for a home that will be your principal residence.
- ❑ If you are self-employed or own your own corporation, consider opting into the EI program if you think a claim for maternity, paternity, or caring for an ill family member is in the near future. You must be registered for at least one year before making a claim, so planning is beneficial.



Though everyone would like to maximize their contributions to their tax-free savings accounts, RRSP and other registered vehicles, there may not be enough money to do so, accordingly, it is important to understand the benefits and drawbacks of each. The right answer will depend on your situation. Please call if you wish to discuss.

**Do you have a personal financial plan for yourself and your family?**

**YES NO**

If not, and you are interested in getting one, let us know.

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## 2023 SELF-EMPLOYED WORKSHEET

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Sales / Revenues \_\_\_\_\_

### EXPENSES

Advertising \_\_\_\_\_ Supplies \_\_\_\_\_

Meals & Entertainment \_\_\_\_\_ Legal & Accounting Fees \_\_\_\_\_

Bad Debts \_\_\_\_\_ Rent \_\_\_\_\_

Insurance \_\_\_\_\_ Salaries \_\_\_\_\_

Interest \_\_\_\_\_ Travel \_\_\_\_\_

Dues & Subscriptions \_\_\_\_\_ Telephone / Communications \_\_\_\_\_

Office Expenses \_\_\_\_\_ Delivery / Freight \_\_\_\_\_

Capital – Furniture \_\_\_\_\_ Capital – Computers \_\_\_\_\_

Other \_\_\_\_\_ Other \_\_\_\_\_

## 2023 MOTOR VEHICLE EXPENSES

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(If used for employment or business purposes)

Vehicle Model & Year \_\_\_\_\_

Date Bought or Lease Began \_\_\_\_\_

Purchase Price (incl. tax) \_\_\_\_\_

Lease cost per Month (incl tax) \_\_\_\_\_

Kilometers for business in 2023 \_\_\_\_\_

Total kilometers in 2023 \_\_\_\_\_

### EXPENSES

Fuel and Oil \_\_\_\_\_ Insurance \_\_\_\_\_

License & Registration \_\_\_\_\_ Interest & Financing \_\_\_\_\_

Maintenance & Repairs \_\_\_\_\_ Other \_\_\_\_\_

Other \_\_\_\_\_ Other \_\_\_\_\_

**2023 HOME OFFICE WORKSHEET**

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**Purpose for home office – SELF-EMPLOYED**

Square footage of home office \_\_\_\_\_ Total square footage of home \_\_\_\_\_

**ANNUAL TOTAL EXPENSES**

Heat	_____	Hydro	_____
Insurance	_____	Maintenance & Repairs	_____
Mortgage Interest	_____	Property Tax	_____
Rent	_____	Internet / Phone	_____
Office Supplies	_____	Other	_____

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**Purpose for home office – EMPLOYEE (MUST HAVE T2200 SIGNED BY EMPLOYER)**

Square footage of home office \_\_\_\_\_ Total square footage of home \_\_\_\_\_

Is the home office a dedicated space? **YES ( )** **NO ( )**  
If no, how many hours per week do you work in the space? \_\_\_\_\_

**ANNUAL TOTAL EXPENSES**

Heat / Electricity / Water	_____	Maintenance & Repairs	_____
Rent	_____	Internet / Phone	_____
Office Supplies	_____	Other	_____

**If you earn commission income:**

Insurance	_____	Property Tax	_____
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## 2023 RENTAL PROPERTY WORKSHEET

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Rental income \_\_\_\_\_

### EXPENSES

Advertising \_\_\_\_\_ Property Taxes \_\_\_\_\_

Insurance \_\_\_\_\_ Travel \_\_\_\_\_

Interest \_\_\_\_\_ Utilities \_\_\_\_\_

Office Expenses \_\_\_\_\_ Maintenance & Repairs \_\_\_\_\_

Legal & Accounting Fees \_\_\_\_\_ Other \_\_\_\_\_

Management Fees \_\_\_\_\_ Other \_\_\_\_\_

Salaries \_\_\_\_\_ Other \_\_\_\_\_

### FOR NEW CLIENTS

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- If you made income tax installments for 2023, please provide us with the balance in your account
- Please provide us with your spouse's 2023 net income (unless we prepare his/her return)
- Please provide a copy of your 2022 notice of assessment and any notice of reassessment of other years, if received in 2022
- Please provide a copy of your 2022 personal tax return