

# 2024 Personal Income Tax

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## Introduction

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Another year has gone by and the personal income tax season is here again. To ensure that the personal tax filing process is done in an efficient manner, we would ask you follow these steps:

- Gather all of your information.** Assemble and collect ALL of your 2024 tax information. Do not bring in any original documents that you require back. Please see below for a checklist to help in this area.
  
- Send it in.** Our preferred method to receive your documents is by uploading to our portal. We advise against sending sensitive tax documents via email as email is prone to security threats. We will not accept digital documents that are non-PDF attachments (no cellphone pictures). If you are not registered for the portal please drop off your documents at our office. If you send it by mail you might want to call the office to confirm that we have received your information.

**IMPORTANT NOTE:** CRA is now enforcing penalties for recurring offences of unreported income. Ensure you collect and provide all slips. If you receive additional slips after you drop off your personal tax information, please provide to our office immediately. If a taxpayer fails to report income to CRA, even unintentionally, there is a penalty on the second offence of the lessor of 50% of the tax owing, or 10% of the gross unreported amount.

## 2024 Personal Income Tax Return Checklist

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### Information Required (Including But Not Limited To):

#### 1. All Information Slips

- T3 - Trust Income
- T4 - Employment Income
- T4A - Pension, Retirement, Annuity, and Other Income
- T4A(OAS) - Old Age Security
- T4A(P) - Canada Pension Plan

- T4E - Employment Insurance
- T4PS - Profit Sharing
- T4RIF - Registered Retirement Income Fund
- T4RSP - Registered Retirement Savings Plan
- T4FHSA - First Home Savings Account
- T5 - Investment Income
- T10 - Pension Adjustment
- T2200 - Declaration of Conditions of Employment
- T2202 - Tuition and Enrollment Certificate
- T101 - Flow-through Share Information
- T1163/T1164 - AgriStability and AgriInvest Programs
- TL11A, B, C and D - Tuition at Foreign Educational Institutions
- T5003 - Tax Shelter Information
- T5007 - Statement of Benefits
- T5008 - Statement of Securities Transactions
- T5013 - Partnership Income
- T5018 - Subcontractors
- Provincial slips corresponding to above

## **2. Details of Income for Which No T-slips Have Been Received**

- Other employment income (including tips, gratuities, stock option plans)
- Business income
- Professional income
- Partnership income
- Rental income (including sharing economy - AirBnB, VRBO, Uber, etc.)
- Alimony, separation allowances, child maintenance
- Pensions (including foreign pensions)
- Interest income earned but not yet received
- Other income (director fees, executor fees, etc.)
- Scholarships, fellowships and bursaries

## **3. Details of Other Investments**

- Capital gains/losses realized
- Real estate investments - including financial statements

- Oil and gas investments – including financial statements
- Bitcoin or other cryptocurrency transactions
- Any other investments

#### **4. Details of Other Expenses**

- Employment related expenses (include Form T2200 signed by employer)
- Home office expenses (for employment)
- Labour mobility deductions (construction workers temporary relocation)
- Business expenses (including capital purchases)
- Professional expenses
- Investment expenses
- Rental expenses (including capital purchases)
- Home office expenses (for business/professional income)

#### **5. Details and Receipts for Other Deductions and Tax Credits**

- Moving expenses
- Child care expenses
- Alimony, separation allowances, child maintenance paid
- Adoption related expenses
- Interest paid on qualifying student loans
- Professional dues, union dues
- Medical expenses (including travel expenses and home modifications)
- Charitable donations
- Political contributions
- Donations to registered journalism organizations
- Tuition fees (Forms T2202, TL11A, B, C and D)
- Disability supports expenses
- RRSP contributions and withdrawals
- TFHSA contributions
- Tools acquired by tradespersons and eligible apprentice mechanics
- Home Accessibility Tax Credit expenses
- Eligible Educator School Supply Tax Credit receipts
- Ontario Trillium Benefits (property tax bills or rent receipts)
- Digital News subscription expenses

## 6. Disposition of Principal Residence

- Proceeds of disposition
- Description of property
- Year property was acquired

## 7. Personal Status

- Current address (if changed from prior year)
- Marital status (single, married, common-law, separated, divorced, widowed)
- Date of status change (if applicable)
- Spouse/partner's income, S.I.N. and birth date (if we are not preparing their return)

## 8. List of Dependents/Children

- Names
- Birth dates
- S.I.N.
- Income information

## 9. Details on 2024 Income Tax Instalments or Payments of Tax

- Amounts paid
- Dates of payments

## 10. Details of Foreign Property Owned at Any Time in 2024

- Cash
- Stocks
- Digital currency (Bitcoin, etc.)
- Trusts
- Partnerships
- Real estate
- Tangible and intangible property
- Contingent interests
- Convertible property
- Foreign Reporting Verification summaries from investment advisors

## **11. Details of Income From, or Distributions To, Foreign Entities**

- Foreign affiliates
- Foreign trusts

## **Additional Questions to Answer**

### **1. Disability**

- Are you disabled or are any of your dependents disabled?
- Do you have Form T2201 – disability tax credit certificate?

### **2. Caregiver**

- Are you the caregiver for any infirm family members?
- Did you provide in-home care for a parent or grandparent (including in-laws) 65 years of age or over?
- Did you provide care for an infirm dependent relative?

### **3. Medical Intervention for Conception**

- Did you incur costs to access medical intervention required to conceive a child?

### **4. First Time Home Buyer**

- Are you a first time home buyer in 2024?

### **5. Volunteer Firefighter/Search and Rescue**

- Have you spent more than 200 hours acting as a volunteer firefighter or search and rescue volunteer in 2024?
- Do you have a letter from the county/municipality attesting to the 200 qualifying hours?

### **6. Home Renovation for Secondary Unit**

- Have you renovated your home to create a secondary unit to accommodate additional family members?
- Do you have receipts for qualifying expenditures (up to \$50,000)?