

PERSONAL INCOME TAX ORGANIZER

TAX YEAR: 2020

Check if Applicable to You.....

Documents Required.....

1. IDENTIFICATION - PERSONAL INFORMATION

- Change in Name, Address or Telephone Number
- Sale of principle residence (house)
- Email address**
- Changes to family information
- Marital status change

- provide updated information
- Details on the sale of principle residence and original date of purchase
- Email address**
- Details of change (ie. Child's name and date of birth)
- Details of marital status change (ie. Date of change)

2. FOREIGN REPORTING - FORM T1135

- If you held foreign property with a total cost of more than CDN\$100,000 at any time in the year

- See attached Foreign Property Appendix

3. GENERAL INCOME/DEDUCTIONS

- Employment Income
- Commission Income
- Tips Received
- Employment Insurance Income
- Amount paid for union and professional dues
- Child Care Expenses
- Moving Expenses for school or to move 40km closer to work
- Deductible Employment Expenses

- T4 slips
- T4A
- List and total amount of tips
- T4E - Clawback = 30% of Net Income > \$67,750
- Official receipt
- Official receipts per child
- Dates of move and receipts
- Signed T2200 from employer and list

4. PENSION INCOME

- Old Age Security
- Canada Pension Plan Benefits
- Pension, Retirement and Annuity Income
- Retirement Compensation Arrangements
- Registered Retirement Savings Plan Income
- Registered Retirement Income Fund Income

- T4A (OAS) - Clawback = 15% of Net Income > \$79,054
- T4AP
- T4A slips
- T4A (RCA)
- T4RSP
- T4RIF

5. INVESTMENT INCOME/DEDUCTIONS

- Income from trust allocations
- Investment Income
- Income from Profit Sharing Plans
- Partnership Income
- Income from Securities Transactions
- Interest Paid to earn Investment Income
- Disposition of Property/Investments

- T3 slips
- T5 slips
- T4PS
- T5013/T5013(A)
- T5008
- Interest Amount Paid
- Details of Sale (ie. Proceeds, cost, outlays)

6. SELF-EMPLOYMENT/BUSINESS INCOME

- Income from self employed business
- Use vehicle in business
- Use of a portion of home for business

- Schedule of revenues and expenses
- Vehicle expenses and kilometers
- Home expenses and square footage

7. RENTAL INCOME

- Income from rental property
- Purchase / Sale Property

- Schedule of rental income and expenses. For rental vehicle related expenses - details of km are required.
- Sale / Purchase Legal Documents

8. OTHER INCOME

- Workplace Compensation Benefits
- Social Assistance Payments
- Spousal (Alimony) or Child Support Received/Paid
- Scholarships and Bursaries
- COVID-19 related income**

- T4, T5007 Slip
- T5007 Slip
- Full Details
- T4A
- T4A - Clawback for CRB = Net Income > \$38,000

9. OTHER DEDUCTIONS/CREDITS

- Contributions to an RRSP
- Canada Caregiver Credit
- Volunteer Firefighters' Credit
- Federal Home Accessibility Tax Credit (HATC)
- Home Buyers Credit
- Digital News Subscription Credit**
- Adoption Expenses Credit
- Disability Tax Credit (DTC)
- Student Loan Interest Credit
- Tuition/Education Credit
- Medical Expenses
- Charitable Donations
- Political Contributions
- Amount of Rent Paid
- Student University Residence
- Eligible Educator School Supply Tax Credit
- Property Taxes Paid

- Official receipt
- Details of dependents with mental or physical infirmity
- Must complete at least 200 hours of eligible services
- Receipts showing dwelling renovations (max \$10,000) to improve accessibility for individuals over 65 or those eligible for the Disability Tax Credit
- First time home buyers eligible for a \$5000 credit
- Official receipts max \$500 credit
- Official receipts
- Form T2201 filled out and signed by your Doctor
- Official receipt
- T2202 - obtained from school website. Only federal tuition credit remains.
- Receipts by family member (**TIP: pharmacies can provide annual statement for prescription drugs / person**)
- Official receipts for up to 5 years
- Official receipts
- Receipts noting rental address, amount and landlord name.**
- Note - flat \$25 credit available
- Receipts up to \$1000 of eligible supplies purchased in 2020
- Final Property Tax Bill for 2020**

10. PRIOR YEAR RETURN/CORRESPONDENCE

- Prior Year Return
- Instalments paid to CRA
- Direct Deposit

- Notice of Assessment for 2019
- Statement of Instalments paid
- Copy of banking information

**FOREIGN PROPERTY APPENDIX
FORM T1135**

A foreign income verification statement (Form T1135) is required to be completed by all individuals and trusts which hold 'specified foreign property' with a Canadian cost of more than \$100,000 at any time during the year.

Foreign property includes:

- Shares of foreign corporations
- Funds on deposit outside Canada (ie. Foreign bank accounts)
- Shares of Canadian corporations held outside of Canada
- Indebtedness owed by foreign persons
- Interest in foreign trusts
- Foreign mutual funds
- Precious metals held outside of Canada
- Rental property held outside of Canada

Foreign property does not include:

- Personal use property (ie. Florida Condo)
- Foreign property held by RRSP, RRIF, TFSA or Canadian mutual fund
- Shares in foreign affiliates (here form T1134 is required)

If this applies to you, please provide:

- Detailed description of foreign property and country code and fair market values
- Monthly portfolio statements for foreign property held with Canadian registered security dealers or statements provided by the dealer