



## 2018 PERSONAL INCOME TAX CHECKLIST

*YBL has put this checklist together to ease the tension you feel during tax time. We kindly ask that you read to the end as we've crafted this checklist to answer a lot of questions you/we may have. We are also making an effort to make our office a PAPERLESS one so please feel free to scan or take a picture with your phone and email over your tax information.*

**Check out the NEW changes CRA has implemented on page 2**

### To help us get started:

- ☐ Your Contact Information (name/address/phone #'s)
- ☐ T1013 Authorizing and Cancelling a Representative (we will provide)
- ☐ A confidential email address
- ☐ **NEW CLIENTS** – A copy of your previous year's tax return and Notice of Assessment
- ☐ **NEW & CURRENT CLIENTS** – Any CRA correspondence received during the year

If you fail to report income in a tax year and you also fail to report income in any of the 3 preceding tax years, you're automatically liable for a penalty of 10% of the unreported income for that year. If you need us to check your tax slips with CRA, **LET US KNOW!**

### Personal

- ☐ SIN & DOB for all
- ☐ Children & Adoption
- ☐ Marital Status w/date change
- ☐ Special Needs & Disabilities
- ☐ Compassionate Care-FCA
- ☐ Child Fitness & Arts -2016 and prior only

**PLEASE inform us of any changes!**

### Income Slips

- ☐ T4 - Employment Income
- ☐ T4A - Pensions & Annuities
- ☐ T4AOAS - Old Age Security
- ☐ T4AP - CPP Benefits
- ☐ T4E - EI & Other Benefits
- ☐ T4RIF - Registered Retirement Income
- ☐ T4RSP - RRSP Income
- ☐ T5 - Investment Income
- ☐ T5007 - Stmt of Benefits
- ☐ T5008 - Stmt of Securities Transactions
- ☐ T3 - Trust Allocations & Designations
- ☐ RC62 - Universal Child Care
- ☐ RC210 - Tax Benefit Advance Payments
- ☐ T5013 - Partnership Income
- ☐ T5018 - Subcontractors

★ If you have **earned income outside of Canada**, please provide us with details.

### Receipts

- ☐ Childcare expenses
- ☐ Capital Gains/Losses\*
- ☐ Adoption expenses
- ☐ Medical expenses (increased to \$1,222)
- ☐ Donations (and political contributions)
- ☐ Tuition (T2202A & TL11A)
- ☐ Disability tax credit (T2201)\*
- ☐ Apprentice with tool receipts\*

★ Ask us for a template to help you track your receipts OR what expenses you may be eligible to claim because of this!

### Other Slips/Forms

- ☐ RRSP & RESP
- ☐ Student loan & interest
- ☐ T2200 Conditions of Employment
- ☐ Tool Expenses
- ☐ Union & Professional dues
- ☐ Child/Spousal support payments
- ☐ Moving expenses (40km closer to work)
- ☐ Volunteer Firefighters
- ☐ Alimony payments
- ☐ Home Buyers' Plan & Lifelong Learning Plan
- ☐ Legal fees incurred to obtain or enforce spousal/child support

If you have not set yourself up for Direct Deposit yet, please do so. You can set this up by providing us with a VOID CHEQUE or calling CRA at 1-800-959-8281

### Trillium Benefit

- ☐ Total Rent OR Property Taxes paid for the year
- ☐ Monthly OR Lump Sum

## New Changes with Canada Revenue Agency (“CRA”)

- **Working Income Tax Benefit “WITB”** - Increased to \$1,059/single and \$1,922/family or single parent
- **Canada Child Benefit** - Increased by 1.5% for July 2018- 2019 benefits
- **Accelerated CCA Changes for Assets** - The Government announced that the first year CCA claims for most assets would be tripled for assets purchased after November 28, 2018 and before December 31, 2023
- **First Time Donor Credit** - Eliminated for 2018
- **Climate Action Incentive** - The climate action incentive (CAI) payment consists of a basic amount and a 10% supplement for residents of small and rural communities
- **Senior Public Transit Credit** - Same public transit credit as before, but only applies to taxpayers age 65+
- **Service Animal Credit** - This credit applies to service animals trained to help people with blindness, deafness, autism, severe diabetes, severe epilepsy and significant, long-term restrictions on the use of their arms or legs. *Ask us if this impacts you!*
- **Pay Taxes in Person** - You can now pay your individual tax, benefits and credits repayments, and other select payments to the CRA in person with cash or a debit card at any Canada Post outlet across the country. To pay in person, you must first create a personalized payment barcode online.
- **Pay Taxes via CRA’s App** - Many Canadians already pay most of their bills through their phones. Starting in February 2018 they’ll be able to do so with taxes, too. The MyCRA web-based app will let you view and pay your tax balance with Interac, Visa Debit or Debit MasterCard, or by pre-authorized debit.

**Ask us for more information on any of these new changes!**

**IF YOU MOVED, PLEASE LET US KNOW. We will need to know at least the following information:**

- The year you purchased the home
- How much you sold it for
- If the sale is being reported as ANOTHER person’s principal residence as well (i.e. you and your spouse reporting 50% etc.)

### Real Estate (Rental Property as well)

- ☐ 1<sup>st</sup> Home this year
  - ☐ Did you utilize the Home Buyers Plan?
  - ☐ Did you purchase a 2<sup>nd</sup> home or a **rental property**? \*
  - ☐ Healthy Homes Credit - Did you renovate your home because of your age or the age of someone you live with? (65+)
- ★Ask us for a template to help you track your income/expenses!

**Ask us for more information regarding the following topics, if they relate to you.**

### Foreign Property

*If you own or hold foreign property, at any time during the year with a total cost of more than \$100,000, please let us know.*

### Investments

- ☐ Funds held outside of Canada
- ☐ Indebtedness owed by non-resident
- ☐ Real property outside Canada
- ☐ Shares of Non-Resident Corporations
- ☐ Interests in Non-Resident Trusts
- ☐ Other property outside of Canada

### Allowable Business Investment Loss (“ABIL”)

**Investments** – Allowable business investment loss – if you have loaned money or invested in a Canadian small business and the company has either ceased operations or gone bankrupt, you may be entitled to a deduction for your investment. **PLEASE NOTE – YOU WILL BE REVIEWED BY CRA FOR THIS.**

**SEE BELOW FOR SMALL BUSINESS INFO**

## SMALL BUSINESS INFO

**PLEASE LET US KNOW IF YOU ARE REGISTERED FOR HST.**

**We will need your reporting period and access code**

**Expenses** – can include, but are not limited to the following:

|  |  |   |   |
|--|--|---|---|
| <input type="checkbox"/> Materials - Cost of Goods | <input type="checkbox"/> Advertising       | <input type="checkbox"/> Office Equipment     | <input type="checkbox"/> Office Supplies                  |
| <input type="checkbox"/> Repairs & Maintenance     | <input type="checkbox"/> Equipment & Tools | <input type="checkbox"/> Supplies             | <input type="checkbox"/> Insurance - Business <b>only</b> |
| <input type="checkbox"/> Meals & Entertainment     | <input type="checkbox"/> Bad Debts         | <input type="checkbox"/> Subscriptions & Dues | <input type="checkbox"/> Professional Fees                |
| <input type="checkbox"/> Salaries & Wages          | <input type="checkbox"/> Equipment Fuel    | <input type="checkbox"/> Bank Fees            | <input type="checkbox"/> Travel                           |

**\*If you are unsure if an expense is deductible, PLEASE include it and let us determine for you but make sure you let us know.**

### Home Office

- |   |  |
|---|--|
| <input type="checkbox"/> Heat           | <input type="checkbox"/> Repairs & Maintenance |
| <input type="checkbox"/> Hydro          | <input type="checkbox"/> Property Taxes        |
| <input type="checkbox"/> Water          | <input type="checkbox"/> Mortgage Interest     |
| <input type="checkbox"/> Home Insurance |  |

Record office space using option A or B, but not both

- A. Your office compared to total rooms in your house including living room, kitchen, bedrooms etc. BUT excluding bathrooms and basement, unless your office is in the basement (i.e. 1/7 rooms)
- B. Square Footage (i.e. 150/1,500 sq. ft.)

### Assets

We need to record the assets that you purchased during the year that may be depreciable\*. If this is your first year with us, please let us know if you had any assets on hand and their value prior to January 1.

\*Vehicles & trailers, office equipment/computers, machinery, equipment.

### Vehicles

We have a mileage log available to assist you in recording your information, JUST ASK!

|                                   |   |          |   |
|-----------------------------------|---|----------|---|
| Year:                             | Make:   | Model:   | Total % driven for business =                       |
| <b>January 1st</b>                | <b>Beginning km:</b>                                | <b>A</b> | Total KM Driven in the year: A – B =                |
| <b>December 31st</b>              | <b>Ending km:</b>                                   | <b>B</b> |   |
| <input type="checkbox"/> Fuel     | <input type="checkbox"/> Insurance                  |          | <input type="checkbox"/> Auto Repairs & Maintenance |
| <input type="checkbox"/> Licenses | <input type="checkbox"/> Road Assist/Services (CAA) |          | <input type="checkbox"/> 407 Fees & Parking         |

NOTE - This information is needed for **every vehicle** used for business purposes.

1. If you have your purchase or lease agreement, **please send it to us.**
2. If you don't have your purchase or lease agreement...
  - a. **If Purchased**
    - i. Date interest payments commenced and are terminated
    - ii. Total interest accrued during year
  - b. **If Leased**
    - i. Date lease payments commenced and are terminated
    - ii. Lease charges incurred during year

# MORE DETAILED INFORMATION REGARDING YOUR SMALL BUSINESS INCOME AND EXPENSES

In order to maximize your expenses, please look at the following allowable expenses and get all your amounts ready **BEFORE** you submit them to us (so the process goes much smoother and easier for us AND YOU!) Remember every expense saves money you may owe to the CRA!

## 1. SALES

- a. If your business is registered for HST, please ensure you extract the HST from the sales amount so we can easily identify the pre-HST sales amount.

## 2. EXPENSES YOU CAN CLAIM

- a. Purchases (Materials)
- b. Advertising
- c. Meals and Entertainment (make sure to give us the full amount, we will deduct the 50%)
- d. Bad Debts (any amount that has been unpaid to you by a customer at the end of the year and that will **not** be paying it to you in the future)
- e. Insurance (Business Insurance)
- f. Interest (Business Bank charges, any interest on money borrowed to operate your business)
- g. Business tax, fees, licenses, dues, memberships and subscriptions (has to relate to your business, i.e. you cannot claim the newspaper if it wouldn't benefit your business)
- h. Office Expenses (i.e. laptop)
- i. Office Supplies (i.e. stapler)
- j. Legal, Accounting and other Professional Fees
- k. Management and Administration fees
- l. Rent (not your home rent but work/office rent or any other rent that may apply)
- m. Maintenance and repairs (only office repairs, not home or auto repairs)
- n. Salaries, wages and benefits (including employer's contributions)
- o. Property Taxes (not your home Property Taxes but work/office Taxes if you own)
- p. Travel (including transportation fees, accommodations, and allowable part of meals)
- q. Telephone and utilities (not your home phone but work/office phone or business utilities)
- r. Fuel costs (NOT auto fuel, any other fuel for equipment, etc.)
- s. Delivery, Freight, and Express
- t. Professional Development
- u. Uniforms (must have your business logo on it for it to be allowable)
- v. Convention Fees
- w. **ASSETS** (Let us know of any asset you've purchased during the year and the date you purchased it whether Office Furniture, new Vehicle, Trailers, and Machinery etc.)

## 3. Also other items that may be applicable to you

- a. Subcontracting amounts you've paid
- b. Direct Wage Costs
- c. Opening Inventory
- d. Closing Inventory
- e. Partnership Costs

Please don't hesitate to ask about anything if you have any questions or are wondering if something is claimable!