

2024 Canadian Personal Income Tax Return (T1) Checklist

Taxpayer : _____
(Name)

Spouse : _____
(Name)

To assist us in the timely preparation of your 2024 personal income tax return, please complete the following questionnaire by checking those items relevant to your return and including relevant information, receipts, Canada Revenue Agency (CRA) slips, etc.

Did you sell or change the use of your home in 2024?

You are now required to report the sale of your home with a completion date on or after January 1, 2024.

The consequence of not reporting the sale can render the entire gain taxable.

What's New for 2024 T1

Alternative minimum tax (AMT)

Changes to the AMT calculation have been introduced for 2024 and later tax years. These changes include an increase to the minimum tax rate and the basic exemption threshold, as well as changes to the calculation of adjusted taxable income for AMT purposes, the special foreign tax credit, and the minimum tax carryover. The changes also limit the value of most non-refundable tax credits.

Home Buyers' Plan (HBP) withdrawals

The HBP withdrawal limit has increased from \$35,000 to \$60,000 for withdrawals made after April 16, 2024. In addition, temporary repayment relief was introduced to defer the start of the 15-year repayment period by an additional three years for participants making a first withdrawal between January 1, 2022, and December 31, 2025. Accordingly, the 15-year repayment period will start in the fifth year following the year that the first withdrawal was made.

Reporting rules for digital platform operators

New reporting requirements for platform operators have been introduced for the 2024 calendar year on sellers in the sharing and gig economy, including the rental of real or immovable property. If you are a reportable seller, your platform operator will provide you with an annual copy of the information that is collected and reported to the Minister under these rules by January 31, 2025, to help you file your taxes

Capital gains inclusion rate

The Department of Finance announced that it will introduce legislation in Parliament in due course, related to the capital gains inclusion rate change with a new effective date of January 1, 2026. As a result, the Canada Revenue Agency (CRA) has reverted to administering the currently enacted capital gains inclusion rate of one-half. This means that all capital gains realized before January 1, 2026 will be subject to the currently enacted inclusion rate of one-half, unless an exemption applies.

Are you a U.S. Citizen or Green Card holders living in Canada?

Regardless of where you reside, U.S. Citizens or Green Card holders have an ongoing obligation to declare and report worldwide income to the IRS. If you have permanently departed the U.S.A and have become full-time permanent residents of Canada, you are still required to file a U.S. tax return and report worldwide income to the IRS unless you have renounced their U.S. Citizenship. The deadline for U.S. Citizens living in Canada and Green Card holders to file U.S. taxes is April 15, 2025.

If you are, please advise us at the commencement of our engagement.

A. Personal Information

Note : If this is the first time we prepare your tax return, please complete all of the personal information section. Otherwise, you need only update those portions of section which reflect any changes during the year.

Address: _____ Tel. (office) : _____ Residence : _____

_____ E-mail : _____

Date of Birth : Self _____ Spouse * : _____

Social Insurance Number : _____ Spouse * : _____

Residency (Province/Territory) on December 31, 2024: _____ Currently : _____

Date of Arrival / Departure : _____ #Exit Form T1161 : _____

Marital Status : _____ Dependents (number of) : _____

2022 Total Income : Self \$ _____ Spouse* \$ _____
(Line 150 of T1)

* 2024 Net Income of spouse if we do not prepare T1 for her / him : \$ _____

	<u>Dependent's Name</u>	<u>Relation</u>	<u>S.I.N.</u>	<u>Date of Birth</u>	<u>Infirm / Disable</u>	<u>Income</u> 收入
1.					Yes/No	
2.					Yes/No	
3.					Yes/No	

* Spouse includes common-law partner, including same-sex

B. Employment Income

		Reference
<input type="checkbox"/> Employment income	• T4 slips	_____
<input type="checkbox"/> Foreign employment income	• details	_____
<input type="checkbox"/> If commission salesman	• details of expenses (e.g. travel, entertainment, promotion)	_____
<input type="checkbox"/> If claiming Employment expenses	• claiming automobile expenses, form T2200; details of expenses; cost of car or UCC at beginning of year	_____

C. Investment Income and Capital Gains

<input type="checkbox"/> Interest, dividend and capital gains income	• T5, T3, T5008 and T5013 slips	_____
<input type="checkbox"/> Foreign source income	• personal records and supporting documents and foreign tax assessment notice(s)	_____
<input type="checkbox"/> If part-year resident	• details of income and how much received prior to and subsequent to becoming Canadian resident	_____
<input type="checkbox"/> Stock dividend	• details of dividend	
<input type="checkbox"/> Canada Savings Bonds accrued interest	• T600, where applicable	
<input type="checkbox"/> Loan from private corporation (where taxpayer is shareholder)	• provide details	_____

C. Investment Income and Capital Gains ...Continue

- Details of disposition (actual and deemed upon departure from Canada) including:
 - (a) description of property
 - (b) number of shares or face value of debt
 - (c) date acquired
 - (d) date sold
 - (e) proceeds on disposition
 - (f) outlay and expenses on disposition
 - (g) adjusted cost base (acquisition cost)
 - prior year(s) T1(s) or form T657
- Past capital gains exemption claimed
 - statement from CRA
- CNIL calculation (per CRA)
 - statement from CRA
- List of capital assets and details such as:
 - (a) description of capital assets
 - (b) date acquired
 - (c) adjusted cost base (acquisition cost)
 - (d) capital gains election made in 1994
- Security option benefits
- Donation of share property

D. Self-employment Income

- If self-employed or partnership
 - financial statement of business
- Business Income
 - you may have to file T4A/T2125 to report payment to un-incorporated (self-employed) third-parties
- Use of office in home
 - provide details
- Use of personal auto for business
 - provide details
- Premium for private health plan
 - provide details
- EI special benefits
- Canada Emergency Wage Subsidy (CEWS)

E. Pension Income

- Old Age Security pension
 - T4A(OAS) slips
- Canada Pension Plan
 - T4A(P) slips
- Company pension receipt
 - T4A slips
- Other pension receipts (e.g. foreign pension)
 - Details
- RRIF payments
 - T4RIF slips
- Rollover of RRSP to registered disability savings plan (RDSP)

F. Rental Income

- Statement of rental operations for each property including:
 - (a) acquisition cost and related information if first year
 - (b) additions during the year
 - (c) disposals during the year
 - indicate personal use portion
 - indicate ownership interest percentage (partnership or joint ownership), name(s) of other owners

Did you purchase a NEW residential rental property during 2024? A GST/HST rebate may be available.

G. Other Income

- | | | |
|---|--|-------|
| <input type="checkbox"/> Employment insurance benefits | <ul style="list-style-type: none">• T4U slips | _____ |
| <input type="checkbox"/> RRSP withdrawals | <ul style="list-style-type: none">• T4RSP slips | _____ |
| <input type="checkbox"/> Deferred profit sharing payments | <ul style="list-style-type: none">• T4A slips | _____ |
| <input type="checkbox"/> Scholarships, bursaries, etc. | <ul style="list-style-type: none">• T4A slips | _____ |
| <input type="checkbox"/> Trust income | <ul style="list-style-type: none">• T3 slips | _____ |
| <input type="checkbox"/> Alimony, maintenance payments | <ul style="list-style-type: none">• Provide details | _____ |
| <input type="checkbox"/> Retiring allowance | <ul style="list-style-type: none">• T4A slips | _____ |
| <input type="checkbox"/> Property income | <ul style="list-style-type: none">• Transferred from spouse and minor children | _____ |

H. Deductions and Tax Credits

For example:

- | | | |
|---|--|-------|
| <input type="checkbox"/> RRSP | <ul style="list-style-type: none">• attach receipts | _____ |
| <input type="checkbox"/> professional and union dues | <ul style="list-style-type: none">• attach receipts | _____ |
| <input type="checkbox"/> interest expense on funds for investments | | |
| <input type="checkbox"/> moving expenses | | |
| <input type="checkbox"/> alimony, maintenance | <ul style="list-style-type: none">• provide court order if first year deduction | _____ |
| <input type="checkbox"/> donations / (charitable & political) | <ul style="list-style-type: none">• attach receipts | |
| <input type="checkbox"/> medical expenses (including private health service plans, service animals for patients with severe mental impairment, and medical intervention to conceive a child, and excluding cosmetic procedures unless required for medical purposes) paid for yourself and dependents, greater than 3% of net income. | <ul style="list-style-type: none">• attach receipts | |
| <input type="checkbox"/> accounting fees | | _____ |
| <input type="checkbox"/> investment counsel fees | | _____ |
| <input type="checkbox"/> tradesperson's tools expenses | | _____ |
| <input type="checkbox"/> 1st time home buyer's tax Credit available for home purchases made after January 27, 2009 | <ul style="list-style-type: none">• Details relating to home acquired by 1st time home buyer | _____ |
| <input type="checkbox"/> If you received U.S. Social Security benefits, you may be eligible to claim a deduction of 50% of the benefits received | | _____ |
| <input type="checkbox"/> Volunteer firefighters' amount, you may be eligible to claim an amount of \$3,000. | | _____ |
| <input type="checkbox"/> Eligible educator teaching supplies, you may be eligible to claim an amount of \$1,000. | | _____ |
| <input type="checkbox"/> Home accessibility expenses, you may be eligible to claim a maximum of \$20,000. | | _____ |

Deductions and tax credits for those with children and dependants:

- caregiver for impaired dependant
- medical expenses for other dependents • attach receipts
- child care expenses • attach receipts
- Adoption expenses (max. \$18,210 per child) • attach receipts

Deductions and tax credits for students:

- tuition fees • attach T2202A/TL11A
- examination fees may qualify for the tuition amount • attach receipts
- interest expense on student loan • attach statement

- Post-secondary research programs and scholarships and bursaries received for occupational skills courses may be eligible for scholarship exemption and education amount.

I. Foreign Assets

- Report details for 2024 of:
 - ownership /holding of foreign property at any time in 2024 with a total "cost" of more than CAN\$ 100,000

 - Beneficiaries of non-resident trusts
 - Loans and transfers to non-resident trusts
 - Ownership of an interest in a foreign private company
- Further detail on each of the above categories:
- * Maximum cost during the year
 - * Total cost at December 31, 2024
 - * Income (loss) during the year
 - * Gain (loss) on disposition during the year

J. Prior year tax return and tax installments

- Prior year tax return (T1) and Notice of (Re)Assessment
- Amount of tax installments made \$ _____ (CRA statement, where applicable) 2024

If direct deposit is requested, please provide us your bank account information and a "void" cheque