

## 2023 TAX RETURN CHECKLIST

*New Clients - please provide a copy of your 2022 tax return.*

### **PERSONAL INFORMATION: (Please complete if anything changed in the year)**

Name: \_\_\_\_\_ Spouse: \_\_\_\_\_  
 Address: \_\_\_\_\_ List Dependent(s), their Date(s) of Birth and SIN: \_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_  
 Marital Status: \_\_\_\_\_  
 Telephone (H): \_\_\_\_\_ (B): \_\_\_\_\_ (M): \_\_\_\_\_  
 Email: \_\_\_\_\_  
 How would you like to receive your completed return(s): **paper** or **electronic** (circle one)

Provide information to Elections Canada: Yes  No  Canadian Citizen: Yes  No   
 Did you open an FHSA account (see pg 2): Yes  No  US citizen: Yes  No   
 Did you own foreign assets in 2023 with a cost of more than \$100,000CAD at any time in the year: Yes  No   
 Did you sell your primary residence in 2023: Yes  No   
 Do you wish for Ontario Health to contact you via email about organ and tissue donation: Yes  No   
 Do you wish to register for Online Mail with the CRA and have any Notices of Assessment and other CRA correspondence delivered via My Account using the email address provided above: Yes  No   
 (note: you must have MyAccount access set up with CRA already in order to register)

### **TAX FORMS AND RECEIPTS (Please review and check the boxes that are applicable to you.)**

- All information slips such as T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RSP, T4RIF, T5, T10, T5003, T5004, T5006, T5007, T5013, RC210
- T2201 Disability Credit Certificate
- Apprenticeship and trades people's tool expense receipts
- Receipts for all RRSP Contributions made in 2023 and the first 60 days of 2024
- Receipts for First Home Savings Account (FHSA) Contributions
- Receipts for childcare and day camp expenses; include amounts paid for each child, provider name and SIN
- Adoption expense receipts
- Receipts for union and professional dues
- Receipts for family medical expenses, including any premiums paid
- Receipts for charitable donations
- Receipts for Federal and Ontario political contributions
- Public transit receipts if you are over 65 years of age
- Official tax receipt for tuition paid (T2202A)
- Receipts for interest paid on student loans
- Receipts for teaching supplies, if you are an eligible educator

### **OTHER INCOME INFORMATION (Please review and check the boxes that are applicable to you.)**

- BUSINESS INCOME** – Information to complete an income statement for all unincorporated business ventures including information on revenue, expenses and allocation of income among partners
- RENTAL INCOME** – Details of any rental income earned and related expenses
- CAPITAL GAINS** – Details on dispositions of all capital property (i.e. shares, mutual funds, bonds, real estate properties including a *principal residence*) including: cost of properties, proceeds, and year of purchase
- Details of any spousal support or separation payments received
- Details of any other income, including any tips or gratuities received

**OTHER EXPENSE & CREDIT INFORMATION** *(Please review and check the boxes that are applicable to you.)*

- T2200 - Declaration of Conditions of Employment completed and signed by your employer.
- Details of deductible expenses including home office expenses, expenses incurred to earn commission income, and travel expenses.
- Automobile expenses including cost of vehicle, lease costs, fuel, repairs, registration, washes, insurance, parking, auto club, and loan interest. (Please indicate total km's driven and business km's driven for the year.)
- Details of interest paid on all loans for investment purposes.
- Details of all moving expenses if you moved more than 40 KM closer to work.
- Details of alimony or separation payments made including the name, address, and SIN of the recipient and a copy of the agreement if it changed during the year.
- Details of property taxes or rent paid.
- Details of Home Buyer's Plan / Lifelong Learning Plan withdrawals
- Home purchase details if you are a first-time home buyer.
- Invoices for work related training paid personally, may qualify for the Canada Training Credit.
- Invoices for subscriptions to Canadian digital news sources, may qualify for the digital news subscription credit.

**IMPORTANT REMINDERS AND WHAT'S NEW FOR 2023**

**Manage Online Mail** – You can now register for [Online Mail](#) with the CRA and have any Notices of Assessment and other CRA correspondence delivered via [My Account](#). Once registered, you will receive email notifications from CRA indicating that there is mail for you to view on the My Account secure online service rather than receiving correspondence in the mail.

**Direct Deposit** – The CRA is switching to direct deposit payments. If you have not already setup direct deposit for your account, you can do so via [Direct Deposit](#) on the CRA website.

**Client Portal** – Our online client portal can transmit and receive information securely, and it will be used for delivery of personal tax returns. If you are not yet set up for this service, please send an email to [portal@mac-ca.com](mailto:portal@mac-ca.com) to get login information. Printed tax returns are also available upon request.

**First Home Savings Account (FHSA)** – New for 2023, if you opened a FHSA in 2023 you can claim up to \$8,000 in FHSA contributions made by December 31, 2023 as a deduction on your tax return. Please provide the contribution receipts with your tax information. The CRA requires disclosure if an FHSA was opened even if a contribution was not made. If anyone in your family unit that we are filing a tax return for opened an FHSA in 2023, please let us know.

**Multigenerational Home Renovation Tax Credit** – New for 2023, a tax credit on up to \$50,000 of renovation costs to create a secondary unit in a dwelling so that a qualifying individual can reside with their qualifying relation.

**Property Flipping** – New for 2023, any disposition of a housing unit owned and held for less than 365 consecutive days is considered business income and not a capital gain unless the disposition was due to, or in anticipation of, certain life events such as an addition to the household (birth of a child, adoption, care of an elderly parent), separation, illness or disability, death, personal safety, employment change, etc.

**T2200 Declaration of Conditions of Employment for Working at Home Due to COVID-19** – Starting in 2023, individuals who worked from home due to COVID for at least four consecutive weeks and more than 50% of the time, must have their employer fill out form T2200 and provide a detailed list of home office expenses in order to make a home office claim (the flat rate method based on number of days worked from home is no longer an option).

**Deduction for apprentice and trades people's tools** – Starting in 2023, the deduction has doubled from \$500 to \$1000.

**Sale of Principal Residence** – Starting in 2016, individuals must report all principal residence dispositions on their tax returns. The gain exemption will only apply if the sale is designated in your tax return – the penalty for not reporting the sale is equal to the lesser of \$100/month that the designation is late and \$8,000. We require the year the home was originally acquired and the 2023 sale price.

**Home Accessibility Tax Credit** – Starting in 2016, the Home Accessibility Tax Credit allows qualifying individuals to claim a non-refundable tax credit on up to \$20,000 of renovations to make a home more accessible. To qualify for this credit, an individual must be eligible for the disability tax credit or 65 years of age or older at the end of the year. The tax credit is also available to the spouse or caregiver of the qualifying individual.

- ⇒ **Do not hesitate to call us with any questions concerning your tax preparation.**
- ⇒ **You will save time and money if we receive complete and well organized information.**