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2023 PERSONAL INCOME TAX RETURN INFORMATION CHECKLIST

Dear Client:

This checklist is provided to assist you in assembling the information necessary to prepare your 2023 income tax return. Please complete the checklist carefully and enclose additional information and slips as requested. The checklist and supporting documentation should be returned as soon as possible to ensure the timely completion of your return. **Please note that we require the signed T183 authorization forms from you in order to efile your return – you will receive this form to sign via RightSignature once your return is ready.**

To send us your documents in a secure manner rather than via email, please use our secure file drop service: https://files.yalepgc.ca/filedrop/office

If you have any questions regarding the checklist or wish to discuss any aspect of your personal tax situation, please contact us at your earliest convenience. To ensure that your tax return is filed on time, **please provide all information before April 15, 2024**.

Yours truly,

Yale PGC LLP

New developments that may affect your return:

First Home Savings Accounts

First Home Savings Accounts ("FHSA") came into effect on April 1, 2023. It is a registered investment account to help eligible first-time home buyers save for a purchase. The contributions are tax-deductible and income earned in the account is tax-free (similar to an RRSP). When you withdraw cash from the account to buy a home, the withdrawal is tax-free and the funds do not have to be repaid (similar to a TFSA). The maximum annual contribution is $8,000 and the lifetime contribution limit is $40,000. Unused contribution room can be carried forward, but only to a maximum of $8,000 per year and only once an FHSA is opened.

If you contributed to an FHSA by December 31, 2023, please send us your T4FHSA slip issued by your financial institution. For more details and criteria for FHSAs, please see CRA's website.

Employment Expenses

The temporary methods for claiming home office expenses due to the COVID-19 pandemic in 2020, 2021, and 2022 are no longer available. This includes the $2 per day flat rate method and the detailed method. For 2023, you can only claim home office and employment expenses if you meet certain criteria and your employer provides you with a completed and signed copy of Form T2200. Please see Appendix B for more details.

Residential Property Flipping Rule

Starting on January 1, 2023, the sale of residential properties that are owned for less than 365 days will be fully taxable at ordinary income tax rates rather than capital gains rates. The Principal Residence Exemption will not be available to shelter any gains, and losses will be disallowed. This new rule applies to assignment sales as well. There are certain exemptions due to life events such as death, disability or illness, marital breakdown, birth of a child, personal safety, or moving at least 40km for a new job. For more details, please see CRA's website.

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NOTES

2023 PERSONAL INCOME TAX RETURN INFORMATION CHECKLIST

Name: ____

Street: ____

City, Province, Postal Code: ______________________________

Phone: ______________________ Email: ______________________

Birthday (new clients): ________________ SIN (new clients): ________________

Marital Status: ☐ Single ☐ Married ☐ Common-Law ☐ Separated ☐ Divorced ☐ Widowed

Dates out of town between now and April 30, 2024 (if applicable): ____________________

	YES	NO	INFORMATION REQUIRED IF YES
GENERAL			
1. Are you a **new client** of Yale PGC LLP?	☐	☐	Provide the name, address, SIN, and birthday for all family members for whom we are preparing a personal income tax return. Please provide the prior year tax return and notice of assessment.
2. Did you get **married or enter into a common-law relationship** in 2023?	☐	☐	Provide the name, SIN, date of marriage, and birthday of your spouse or common-law partner.
3. Did you **change your name** (i.e. from marriage) in 2023?	☐	☐	Provide details.
4. Do you have any **children** who were born in 2023?	☐	☐	Provide the name, SIN, and date of birth of your child.
5. Are we preparing your spouse's or common-law partner's return?	☐	☐	**If no**, indicate the amount of your spouse or common-law partner's net income (line 23600): $______________
6. Did you get **separated or divorced** in 2023?	☐	☐	Provide the date of separation or divorce. Provide details on any transfers made to your spouse on separation, and details on spousal support arrangements.
7. Are other persons **dependent** upon you because of their age or disability?	☐	☐	Provide the name, address, SIN, date of birth, disability certificate, detail of infirmities, and income information for each dependent.
8. Do you authorize CRA to provide your name, address, and date of birth to **Elections Canada**? This information will only be used for electoral purposes.	☐	☐	

	YES	NO	INFORMATION REQUIRED IF YES
9. Do you authorize CRA to provide your name and email address to Ontario Health so that Trillium Gift of Life may contact you about **organ and tissue donation**? (Ontario residents only)	☐	☐	
10. Do you want to enroll to receive your refund by **direct deposit**?	☐	☐	If this is your **first time** enrolling or your bank account has **changed**, please call us with the following banking details. These can be found at the bottom of a personal cheque: Branch # (5 digits), Institution # (3 digits), Account # (max 12 digits)
11. Did you at any time in the year own or hold a beneficial interest in specified **foreign property** with an aggregate cost of more than **$100,000**?	☐	☐	Refer to **APPENDIX D** for details. **here are severe financial penalties for failing to comply with foreign reporting rules.**
12. Did you at any time in the year own **10% or more of a foreign corporation**?	☐	☐	Please contact us for details on additional foreign reporting requirements.
13. Were you **assessed** for 2022 or **reassessed** for any other year?	☐	☐	Attach notices of assessment or reassessment.

RESIDENCY

	YES	NO	INFORMATION REQUIRED IF YES
1. Are you a **Canadian citizen**?	☐	☐	
2. Were you a **resident of Ontario** on December 31, 2023?	☐	☐	**If no**, province of residency: ______________________________
3. Did you **become or cease** to be a Canadian resident in 2023?	☐	☐	Date of entry or departure: ______________________________
4. Did you spend **more than 3 months in the US** in 2023?	☐	☐	Please contact us for advice about the possible need to file IRS form 8840, otherwise the IRS may deem you to be a US resident for tax purposes.
5. Are you an **American citizen or green card holder**?	☐	☐	
a. Is Yale PGC LLP preparing your **US 1040 or 1040NR return**?	☐	☐	Please contact us for more details.

EMPLOYMENT INCOME

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you have **employment income**?	☐	☐	Attach all T4 and T4A slips.
2. Did you receive **tips or gratuities**?	☐	☐	Provide the amounts if not included on T4 and T4A slips.

	YES	NO	INFORMATION REQUIRED IF YES
3. Did you incur **employment expenses** not reimbursed by your employer?	☐	☐	Provide form T2200 or T2200S signed and fully and accurately completed by your employer. Refer to **APPENDIX B** for details on employment expenses.

SELF-EMPLOYED INCOME

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you have **self-employed income**?	☐	☐	Attach summary of income and expenses. Refer to **APPENDIX A** for schedule of self-employed income and expenses.
2. Are you registered for **HST**?	☐	☐	Attach copy of your HST return that you have prepared, or indicate if Yale PGC LLP is to prepare the HST returns.
a. Is Yale PGC LLP preparing your **HST return**?	☐	☐	

INVESTMENT INCOME

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you receive any **dividends, interest, or royalties**?	☐	☐	Attach all T3 and T5 slips. Provide details for any income not reported on T3 or T5 slips.
2. Did you receive any **foreign** income?	☐	☐	Attach all slips (i.e. 1099-DIV and 1099-INT from the US). Provide details of income and foreign taxes withheld (if applicable) for any income not reported on slips.
3. Did you own any **partnership** interests?	☐	☐	Attach all T5013 slips.
4. Did you own a **rental property**?	☐	☐	Provide the address of the property and attach summary of income and expenses. Refer to **APPENDIX C** for schedule of rental income and expenses.
a. Did you **convert your principal residence to a rental property**, or **convert a rental property to your principal residence**? This can be either a full or partial conversion.	☐	☐	Provide details.
5. Did you earn **mortgage** interest?	☐	☐	Provide name of mortgagee and amount of interest income received.
6. Did you incur a **loss** on disposal of shares or debt of a Canadian controlled private corporation, or did the corporation became **bankrupt or insolvent** during the year?	☐	☐	Provide details.

	YES	NO	INFORMATION REQUIRED IF YES
OTHER INCOME			
1. Did you withdraw money from an **RRSP, RRIF, or RDSP**?	☐	☐	Attach all T4RSP and T4RIF slips.
2. Did you receive **Old Age Pension, Canada Pension, or other pension** income?	☐	☐	Attach all T4A(OAS), T4A(P), and T4A slips.
a. Do you want to **split your pension income** with your spouse or common-law partner if it is advantageous tax-wise to do so?	☐	☐	Election forms must be signed by each spouse. We will provide this form to you with your returns.
3. Did you receive or repay **Employment Insurance (EI) benefits**?	☐	☐	Attach T4E slip.
4. Did you receive **spousal support** payments?	☐	☐	Provide details on the amounts received. Provide copy of separation/divorce court order if not previously provided to us.
5. Did you receive any **other income**? (i.e. annuity payments, trust income, profit sharing, stock options, supplementary EI benefits, director's fees, workers compensation, social assistance payments, net federal supplements, etc.)	☐	☐	Provide details.
SALE OF ASSETS			
1. Did you **dispose** of shares, bonds, mutual funds, cryptocurrency / Bitcoin / NFTs, real estate, watches, cars, boats, or other properties?	☐	☐	Provide details for every sale of property, including: **Shares, bonds, mutual funds, cryptocurrency** – realized gain/loss report from broker, broker activity statement, or your own summary of the proceeds and adjusted cost base of the investments sold. **Real estate, watches, cars, boats, or other properties** - description, date of acquisition and disposal, original cost, V-Day value (if applicable), additions, proceeds of disposition, expenses of disposition.
2. For any of the assets sold, did you **not deal at arm's length** with the purchaser? (i.e. asset was sold to a related person)	☐	☐	Provide details.
3. Did you sell your **principal residence** or any other **real estate** (i.e. condo, cottage), or did you **assign a contract**?	☐	☐	Provide details including sales price, date of sale, date of purchase.
a. Did you own the property or contract for **less than 365 days**?	☐	☐	You may fall under the new Residential Property Flipping Rule unless the sale occurred due to certain life events. Click here for details.

	YES	NO	INFORMATION REQUIRED IF YES

DEDUCTIONS - GENERAL

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you pay income tax **instalments**?	☐	☐	Attach CRA statement of account.
2. Did you contribute to an **RRSP** (up to February 29, 2024)?	☐	☐	Attach all RRSP contribution receipts.
3. Did you contribute to a **First Home Savings Account** (up to December 31, 2023)?	☐	☐	Attach all T4FHSA slips.
4. Did you **overcontribute to your RRSP** according to your Notice of Assessment or our covering letter from last year's return?	☐	☐	Please contact us to discuss if you should withdraw the overcontributions from your RRSP.
5. Did you pay **tuition** to a university or college?	☐	☐	Attach all T2202 slips (or TL11A if foreign university).
6. Did you make **charitable donations** or **political contributions**?	☐	☐	Provide a list and attach all official receipts.
a. Did you donate **shares**?	☐	☐	Provide the date of acquisition and cost base of the shares.
7. Did you make **spousal support** payments?	☐	☐	Provide details on the amounts paid. Provide copy of separation/divorce court order if not previously provided to us.
8. Did you incur **accounting or investment counsel fees**?	☐	☐	Indicate the amount paid and name of institution: $____________________
9. Do you have any **loans or debts** that were incurred for investment or business purposes?	☐	☐	State the purpose of the loans and indicate the amount of interest paid: $____________________
10. Did you pay interest on a **student loan**?	☐	☐	Indicate the amount of interest paid: $____________________
11. Did you pay for **public transit** and were 65 years old or older as of January 1, 2023?	☐	☐	Indicate the amount paid and attach copy of receipts: $____________________
12. Did you pay **union, professional, or other similar dues**?	☐	☐	Attach all receipts.
13. Did you pay **professional examination fees** to an educational institution, professional association, provincial ministry, or other similar institution?	☐	☐	Attach all receipts.

	YES	NO	INFORMATION REQUIRED IF YES
14. Are you a **teacher or early childhood educator** who incurred expenses for supplies for which you were not reimbursed?	☐	☐	Indicate the total amount paid (up to a maximum of $1,000). CRA may later request a statement signed by your employer. $___________________________________
15. Did you **move** 40km or more to be closer to your new work location or school?	☐	☐	Provide list of expenses, date of the move, and distance relocated.
16. Are you or your spouse or common-law partner a **First-Time Home Buyer**?	☐	☐	If eligible, provide the address and closing date.
17. Did you make a withdrawal or repayment under the **Home Buyer's Plan or Lifelong Learning Plan**?	☐	☐	If withdrawal, attach T4RSP slip. If repayment, attach RRSP contribution receipts.
18. Did you pay **property taxes or rent**? Ontario Trillium Benefits may be available depending on family net income.	☐	☐	Indicate the total amount of rent or property taxes paid, address, name of landlord or municipality, and number of months resident. $___________________________________
19. Did you pay for **renovations to your home that improves mobility or accessibility**, and you are over 65 years old or eligible for the Disability Tax Credit?	☐	☐	You may be eligible for the Home Accessibility Tax Credit. Click here for details. You may be able to claim a tax credit of 15% on up to $20,000 of eligible expenses. Attach receipts for the expenses.
20. Did you pay for **renovations to your home to create a self-contained secondary unit** for a senior or adult eligible for the Disability Tax Credit?	☐	☐	You may be eligible for the Multigenerational Home Renovation Tax Credit. Click here for details. You may be able to claim a tax credit of 15% on up to $50,000 of eligible expenses. Attach receipts for the expenses.
21. Were you a **volunteer firefighter** with at least 200 hours of service?	☐	☐	Provide details of income received.
22. Did you pay for a **digital news subscription** of a Qualifying Canadian Journalism Organization (QCJO)?	☐	☐	Name of QCJO: ________________________ Amount paid: $_________________________
23. Did you **repay COVID-19 benefits** (i.e. CERB, CRB, etc.)?	☐	☐	Provide details of repayments made.

DEDUCTIONS - CHILDREN

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you incur **childcare** expenses? (for children born in 2007 or later, or earlier if disabled)	☐	☐	Attach all receipts. If for overnight camp or attended boarding school, indicate the number of weeks.
2. Did you incur expenses for the **adoption** of a child?	☐	☐	Provide list of expenses.

	YES	NO	INFORMATION REQUIRED IF YES

DEDUCTIONS - MEDICAL

	YES	NO	INFORMATION REQUIRED IF YES
1. Did you incur **medical** expenses not reimbursed by a plan for yourself, your spouse or common-law partner, or dependents? **Cosmetic** procedures are not eligible unless for reconstructive purposes.	☐	☐	Provide list of expenses and attach copies of receipts, sorted by each person. If expense was partially reimbursed by a plan, list the **non-reimbursed** portion of the expense.
2. Did you pay **premiums** for a private health plan, including out-of-province health coverage?	☐	☐	Indicate the amount paid and name of plan: $________________________________
3. Are you eligible for **Disability Tax Credit**?	☐	☐	If this is your first year of claim, attach form T2201 signed by your doctor.
4. Do you have a dependent with an impairment in physical or mental functions that makes you eligible for the **Family Caregiver Amount**?	☐	☐	Attach a signed statement from their doctor saying when the impairment began and what the duration of the impairment is expected to be.
5. Did you pay for care in a **nursing home** or for an **attendant**?	☐	☐	Attach copies of receipts and details of payments. If not eligible for Disability Tax Credit, attach letter from medical practitioner.

APPENDIX A
SELF-EMPLOYED INCOME & EXPENSES

We recommend using the following schedule to submit your self-employed income and expenses to us. You are free to continue using your own method of reporting the amounts to us, but we highly recommend reviewing the schedule below to ensure you have included every applicable amount.

Please note that **we do not need receipts** for self-employed income and expenses, but please keep them for your records for 7 years. If you are **registered for HST**, show the amounts separately. If you are **not registered for HST**, only show the total amounts. Please provide a separate schedule if you have separate lines of business or professional income.

Main product or service: ____

SELF-EMPLOYED INCOME & EXPENSES	TOTAL (including HST)	HST (if applicable)
INCOME:		
Revenue		
EXPENSES:		
Advertising		
Meals and entertainment		
Bad debts		
Insurance		n/a
Interest and bank charges		n/a
Business tax, fees, licenses, dues, memberships, and subscriptions		
Office expenses		
Supplies		
Legal, accounting, and other professional fees		
Management and administration fees		
Rent		
Repairs and maintenance		
Salaries and benefits		
Commissions paid, allowances, and bonuses		
Property taxes		n/a
Travel		
Telephone and utilities		
Delivery and freight		
Private health plan premiums		n/a
Other:		
Other:		
Capital asset additions (i.e. computer, furniture):		
Capital asset additions (i.e. computer, furniture):		

(Continued on the next page)

APPENDIX A
SELF-EMPLOYED INCOME & EXPENSES

BUSINESS USE OF HOME OFFICE	TOTAL (including HST)	HST (if applicable)
Area for business use only (square feet)		
Total house area (square feet)		
Heat		
Electricity		
Insurance		n/a
Maintenance		
Mortgage interest		n/a
Property taxes		n/a
Rent		n/a
Other:		

AUTOMOBILE	TOTAL (including HST)	HST (if applicable)
Make and year of vehicle		
km driven for business purposes		
Total km driven in year		
If leased, lease payments in the year		
If leased, date lease began (if began in 2023)		
If owned, interest costs for the year		n/a
If owned, date of purchase if in 2023 (and attach purchase agreement)		
Fuel (gas, propane, oil, electricity)		
Repairs and maintenance		
Insurance		n/a
License and registration fees		n/a
Other (CAA, 407 ETR, etc.)		
Parking		n/a

APPENDIX B
EMPLOYMENT EXPENSES

If you incurred employment expenses not fully reimbursed by your employer, and your employer required you to pay for your own expenses while carrying out the duties of employment, you may be able to claim employment expenses. Your employer will need to provide you with **Form T2200** which is signed and fully and accurately completed by your employer. Please send us a copy.

We recommend using the following schedule to submit your employment expenses to us. You are free to continue using your own method of reporting the amounts to us, but we highly recommend reviewing the schedules below to ensure you have included every applicable amount.

Please note that **we do not need receipts** for employment expenses, but please keep them for your records for 7 years. Due to increasing CRA scrutiny in this area, please categorize your receipts and be prepared for a potential CRA audit.

For eligibility criteria for deducting home office expenses, please see CRA's website.

If you were reimbursed a partial amount, state your out-of-pocket non-reimbursed total.

EXPENSES INCURRED TO EARN SALARY OR COMMISSION INCOME	**TOTAL**
Food while travelling	
Lodging	
Other travelling expenses	
Stationery	
Other supplies (postage, ink cartridge, other office supplies, etc.)	
Telecommunications (employment use of a cell phone, long distance calls for work purpose)	
Salaries paid to a substitute or assistant	
Office rent	

EXPENSES FOR COMMISSION EMPLOYEES ONLY	**TOTAL**
Legal and accounting fees other than for recovering a salary	
Advertising and promotion	
Entertainment expenses: Food	
Entertainment expenses: Tickets and entrance fees	
Entertainment expenses: Other	
Licenses	
Bonding premiums	
Rental of office equipment	
Training costs	
Travel fare	
Other:	

(Continued on the next page)

APPENDIX B
EMPLOYMENT EXPENSES

AUTOMOBILE	TOTAL
Make and year of vehicle	
km driven for employment purposes	
Total km driven in year	
If leased, lease payments in the year	
If leased, date lease began (if began in 2023)	
If owned, interest costs for the year	
If owned, date of purchase if in 2023 (and attach purchase agreement)	
Fuel (gasoline, propane, oil, electricity)	
Maintenance and repairs	
Insurance	
License and registration fees	
Other (CAA, 407 ETR, etc.)	
Parking	

EMPLOYMENT USE OF HOME OFFICE	TOTAL
Was your work space a **designated room** used only for your work (for example, a spare room), or was it a **common (shared) area** that has other purposes besides your work (for example, working at a kitchen table or using the family room): Designated room ☐ Common (shared) area ☐	
Area for employment use only (square feet)	
Total house area (square feet)	
Hours of work per week **if work is performed in a common (shared) area**	
Heat	
Electricity	
Water	
Home internet access fees	
Maintenance	
Home insurance (commission employees only)	
Property taxes (commission employees only)	
Rent	
Other:	

APPENDIX C
RENTAL INCOME & EXPENSES

We recommend using the following schedule to submit your rental income and expenses to us. You are free to continue using your own method of reporting the amounts to us, but we highly recommend reviewing the schedule below to ensure you have included every applicable amount.

Please note that **we do not need receipts** for rental income and expenses, but please keep them for your records for 7 years.

If you purchased or sold the property in the year, provide a copy of the statement of adjustments and other details. If you converted your principal residence to a rental property, or converted a rental property to your principal residence, please contact us so that we can discuss the tax implications.

Please provide separate schedules if you have more than one rental property.

Street: ____

City, Province, Postal Code: ____

% ownership: ______________________ % personal: ______________________

RENTAL INCOME & EXPENSES	TOTAL
INCOME:	
Rental income	
EXPENSES:	
Advertising	
Insurance	
Interest and bank charges	
Office expenses	
Legal, accounting, and other professional fees	
Management and administration fees	
Repairs and maintenance	
Salaries, wages, and benefits	
Property taxes	
Travel	
Utilities	
Motor vehicle expenses	
Other:	
Other:	
Capital asset additions (i.e. furniture, equipment):	
Capital asset additions (i.e. furniture, equipment):	

APPENDIX D
FOREIGN REPORTING

CRA has implemented new rules relating to reporting of specified foreign property with an aggregate cost of more than $100,000. The level of detail required is significant, and for individuals who meet the requirements to report their foreign property, there is extra work required to ensure compliance.

There are severe financial penalties for failing to comply with the foreign reporting requirements. **The penalty for failure to file is up to $2,500 per year, even if you do not owe any taxes.**

If you hold any of the specified foreign property described below and at any point in the year the total cost was more than $100,000, please contact us to discuss whether you need to file this form and what information we need.

Do you have to file this form?

All Canadian resident taxpayers are required to file a T1135 *Foreign Income Verification Statement* if at any time in the year the total cost of all specified foreign property was more than $100,000 (Canadian). The form is due April 30, 2024 for most individuals, or June 15, 2024 for self-employed individuals.

☐ **Yes**, I have over $100,000 in foreign property to report

OR

☐ **No**, I do not have over $100,000 in foreign property to report

What property do you have to report?

Specified foreign property includes:

- Funds (i.e. USD bank account with Wells Fargo) or intangible property (i.e. patents, copyrights) situated, deposited, or held outside Canada
- Tangible property situated outside of Canada (i.e. real estate)
- Shares of a foreign corporation
- Interest in a foreign trust
- Debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable
- Interest in a foreign insurance policy
- Precious metals, gold certificates, and futures contracts held outside Canada
- Cryptocurrency such as Bitcoin and Ethereum, and NFTs

Specified foreign property **does not** include:

- Property that is primarily personal use (i.e. Florida condo)
- Foreign property held in an RRSP, RRIF, or TFSA account
- Foreign property held by a Canadian mutual fund
- Foreign pension plans (i.e. 401(k), IRA, Roth IRA)
- Foreign funds held in a Canadian bank account (i.e. USD bank account with CIBC)