

# Business Solutions

215 Mary Anne Drive,

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It will soon be time to prepare your tax return. Providing complete and accurate information will allow us to prepare your tax return timely and efficiently. With this in mind, we have attached a checklist and questionnaire to assist you gathering the required items.

## **Your Tax Information**

Please review the attached checklist, note any changes and check the items you are including.

## **Mandatory Electronic Filing**

The CRA requires approved tax preparers to file tax returns electronically. To comply with this new rule, your tax return will be transmitted to the Canada Revenue Agency (CRA). Please answer the related questions on the checklist.

## **Principal Residence Reporting**

All taxpayers who sell their home must report the sale on their tax return, even if it was their principal residence for the whole time they owned it. There are substantial penalties for not reporting the sale. If you sold your home in the current tax year, provide the details on the attached questionnaire.

## **Foreign Property Disclosure**

Canadian resident individuals who held property outside Canada with a total cost more than \$100,000 CAD at any time in the tax year must comply with special reporting to the CRA. There are substantial penalties for non-compliance. Please complete the attached questionnaire.

If you have any questions, please phone me at 705.725.0336 or email me at [debra@businesssolutionsbarrie.com](mailto:debra@businesssolutionsbarrie.com).

Sincerely,

## **BUSINESS SOLUTIONS**

Debra Pearse

Efile Rep ID A7637

Tax Rep ID SW4N58X

## Tax Information Checklist

### Contact information (note any updates)

NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

\_\_\_\_\_

PHONE: \_\_\_\_\_

EMAIL: \_\_\_\_\_

BIRTHDATE: \_\_\_\_\_

### Family information

Has your marital status changed?  Yes  No

Are there any changes to your  Yes  No

dependants?

(provide SIN, name and birth date)

### Questions required for electronic filing

Are you a Canadian Citizen?  Yes  No

Do you agree to Canada Revenue Agency providing your name, address, and date of birth  Yes  No  
to Elections Canada for the National Register of Electors?

### Principal residence reporting

Complete address of the home sold (including postal code): \_\_\_\_\_ Year purchased \_\_\_\_\_

Sale price \_\_\_\_\_

### Supporting documents

Notice(s) of (re)assessment for prior year

### Other/new income sources

- First year for CPP, OAS?
- T4E for employment insurance payments
- RC 62 for universal child care payments
- Alimony and/or maintenance received
- Rental property revenue & expenses
- Business, self-employed income & expenses

### Receipts

- RRSP contributions and withdrawal
- Union or professional dues
- Donations
- Medical expenses, including plan premiums
- Child care
- Child fitness/sports
- Child arts
- Student loan interest
- T2202 tuition fees
- Moving expenses
- Transit pass
- T2200 Employment expenses
- Investment expenses (interest, mgmt. fees)
- Alimony and/or maintenance paid

Please return supporting documents and completed form to:

*Business Solutions*

215 Mary Anne Drive

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## T1 Foreign Property Reporting

Canadian resident individuals who held certain property outside Canada with a total cost of more than \$100,000 CAD at any time during the tax year are subject to certain disclosure requirement to the Canada Revenue Agency (CRA).

Non-compliance with this reporting requirement results in severe penalties. To help us determine whether you are subject to the reporting rule, please read and consider each of the following questions carefully when answering them.

If you owned any of the following property at any time during the year, answer YES to the relevant questions. You may be subject to the foreign property reporting rule, and we may prepare additional forms to submit to the CRA.

1. Funds or intangible property (patents, copyrights, etc.) situated, deposited or held outside Canada  Yes  No
2. Tangible property situated outside of Canada  Yes  No
3. A share of the capital stock of a non-resident corporation held by the taxpayer or by an agent on behalf of the taxpayer  Yes  No
4. An interest in a non-resident trust that was acquired for consideration, other than an interest in a non-resident trust that is a foreign affiliate for the purposes of section 233.4  Yes  No
5. An interest in a partnership that holds a Specified Foreign Property unless the partnership is required to file a T1135  Yes  No
6. An interest in, or right with respect to, an entity that is a non-resident  Yes  No
7. A property that is convertible into, exchangeable for, or confers a right to acquire a property that is Specified Foreign Property  Yes  No
8. A debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable  Yes  No
9. An interest in a foreign insurance policy  Yes  No
10. Precious metals, gold certificates, and futures contracts held outside Canada  Yes  No

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

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