

Personal Tax information:

New for your 2014 taxes:

- T1135: If you own **foreign investments** with a cumulative cost of \$100,000 or greater, you may be subject to this reporting requirement. Failure to comply with this reporting requirement may result in penalties of up to \$2,500 per offence. Please follow the link if you believe you may have a reporting requirement under T1135:
http://www.cra-arc.gc.ca/tx/nnrstdnts/cmmn/frgn/1135_fq-eng.html
- Family Tax Credit is built in to the tax software and is automatically applied to those with children. Eligibility is based on income variances between spouses of up to \$50,000. The maximum realizable benefit is \$2,000 for the high income spouse.
- Child fitness credit has been increased from \$500 to \$1,000/child/year.
- Naturopath consultations are considered deductible medical expenses.

General Information:

1. All correspondence with CRA (ie: Notice of Assessment for the prior year, and tax installments paid).
2. All T Slips received (T3, T4, T5, T5018, T4A, T4AOAS, T4AP, UCCB etc.)
3. RRSP contribution slips.
4. Official donation slips (must have the charitable registration number).
5. Any other official receipts such as:
 - a. Spousal support paid including: proof of payment, and signed letter by spouse stating income received.
 - b. Investment fees.
 - c. Student loan interest.
 - d. Transit passes (copies of the original, or the receipts).
 - e. Tuition and education receipts (T2202A, or valid receipt from educational institution).
 - f. Union dues and professional insurance/fees.
6. Information regarding additions to the family (name, date of birth, SIN), and any changes in marital status.

Should you meet the below criteria, please also include the following:

7. **Investments:**
 - a. Summary produced by financial institution
 - b. If you **sold** investments during the course of the year, include:
 - i. The amount initially paid for the investment, plus the cost incurred to purchase the investment, including commission costs.
 - ii. The proceeds received upon the sale of the investment, less any commission or other selling costs.
 - c. Fees/carrying costs paid to earn investment income.
 - d. Please see above regarding T1135 (foreign investment reporting)

8. **Rental property** revenue and related expenses (feel free to provide a spreadsheet of gross rents and expenses captured below):
 - a. Percentage of ownership of the property
 - b. Gross rents for the year
 - c. Advertising
 - d. Insurance
 - e. Interest – Mortgage/Line of Credit
 - f. Office expenses
 - g. Management fees: - ie: condo fees
 - h. Legal or accounting fees
 - i. Maintenance and repairs
 - j. Property taxes
 - k. Travel
 - l. Utilities

9. **Children**
 - a. **Childcare receipts** to include:
 - i. Name of the child/children
 - ii. Name of organization providing care, if caregiver is one person, provide their SIN number
 - iii. Amount paid for the services received.

 - b. **Child Fitness/Arts** receipts which must include the following (maximum of \$1000/child/year for fitness, and \$500/child/year for Arts):
 - i. Time period must be for either eight (8) consecutive weeks, or five (5) full days.
 - ii. Child/children's name(s).
 - iii. Name of organization.
 - iv. Description of activity.
 - v. Amount paid for the activity.

10. **Medical Expenses paid personally (please include relevant receipts):**
 - a. Date of expenses paid must be within a twelve (12) month period end in in the current year of taxation.
 - b. Details of amount paid by individual and amount reimbursed or paid by health plan (Statements from Blue Cross, Sun Life, etc.).
 - c. Common expenses include: dental, physiotherapy, chiropractics, optical, prescription drugs, psychologist/psychiatrist, and naturopath.
 - d. If you are unsure of whether the expense qualifies, please refer to the complete list of allowable medical expenses: <http://www.cra-arc.gc.ca/tx/ndvdl/tpcs/ncm-tx/rtrn/cmpltng/ddctns/Ins300-350/330/llwbl-eng.html>

11. Business or Professional Income:

All pertinent business information (feel free to provide a spreadsheet of revenue and expenses captured below):

- a. Revenue invoiced
- b. Meals and entertainment
- c. Insurance
- d. Interest
- e. Business fees – licences etc.
- f. Office expenses
- g. Supplies
- h. Legal and Accounting fees
- i. Rent
- j. Maintenance and repairs
- k. Phone and internet expenses
- l. If you utilize your automobile for business or professional purposes:
 - i. Make/model/year
 - ii. Purchase/lease price
 - iii. Repairs
 - iv. License fee
 - v. Fuel
 - vi. Insurance
 - vii. KM's driven for personal and business.
- m. Asset additions purchased in the year (over \$500)
- n. If you have a home office:
 - i. Square footage of office in house and square footage of house
 - ii. Mortgage interest paid
 - iii. Heat and electricity bills
 - iv. House insurance
 - v. Property taxes.

12. Employment Expenses. The following expenses apply if you have not received reimbursement from your employer:

- a. Travelling expenses other than entertainment expenses:
 - i. Food
 - ii. Lodging
 - iii. Other travelling expenses (bag check etc.)
- b. Supplies:
 - i. Stationery
 - ii. Telecommunications
- c. Other:
 - i. Salaries paid to a substitute or assistant
 - ii. Office rent
- d. Expenses incurred to earn **commission income only:**



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- i. Advertising and promotion
- ii. Food
- iii. Tickets and entrance fees
- iv. Allowable motor vehicle expenses:
 - See Business/Professional Income section I.
- v. Other expenses:
 - Licences
 - Bonding premiums
 - Rental of office equipment
 - Training costs
 - Travel fare
- vi. Interest expense and CCA paid on passenger vehicles.