

February 20, 2024

Dear Client:

Re: 2023 PERSONAL TAX QUESTIONNAIRE AND CHECKLIST

The 2023 personal tax questionnaire and checklist is designed to assist you in gathering the documents and information necessary for the preparation of your 2023 tax return.

In order that we may prepare your 2023 personal income tax return on a timely basis, please start accumulating your receipts. The following options are available to you for providing us with your 2023 tax receipts and information:

- Upload your receipts as **pdf files** to our secure portal. This is preferable to email, as all your receipts are saved in one secure location.
- Email your tax receipts to us if you do not wish to sign-up for portal access.
- Courier or drop off your receipts
- Mail the receipts to us using express post (not regular mail)

Your prompt attention will allow you to collect any refunds early or plan the payment of any tax that is due on April 30, 2024.

We recommend that you review your prior year's income tax return in order to familiarize yourself with the information required to prepare your 2023 income tax return.

We will be returning all material provided to us (other than copies of receipts uploaded by you to the portal or emailed to us) when your return is completed as well as a full version of your income tax return. If you are using our portal, your completed tax return will be uploaded to the portal. If you have emailed your information to us, we will provide you with a complete tax return by email, unless you request a paper copy of your return.

As was our practice last year, we will contact you when your return is complete. For payment options, we accept VISA, MASTERCARD, AMEX and E-TRANSFERS for personal income tax returns.

Should you have any concerns or questions, or wish to arrange an in-person or virtual (zoom) meeting to discuss your income tax affairs, please do not hesitate to contact us as soon as possible. Please call or make an appointment on our contacts page on our website www.wrcafirm.ca, or contact anyone of us by phone (cell numbers preferable).

Yours very truly,

WEINSTEIN RAISIN CHARTERED PROFESSIONAL ACCOUNTANTS

Please visit our website to access a fillable version of these forms as well as a more detailed questionnaire

www.wrcafirm.ca

**PERSONAL TAX QUESTIONNAIRE
2023 TAXATION YEAR**

1. FAMILY NAME: _____

Only complete for information that has changed in 2023

2. ADDRESS : _____

: City _____ Postal Code _____

TELEPHONE# : (h) _____ (b) _____

Name

Cell

E-mail

Head of Household: _____

Spouse: _____

Dependant: _____ Dependant: _____

Dependant: _____ Dependant: _____

Marital Status : married___ / common-law___ / widowed___ / divorced___ / separated___ / single___

Spouse's net income from line 23600 of their return, if we **do not** prepare their tax return: \$ _____

Were you, your spouse or children born in the U.S.A.? Yes ___ No ___

Are you, your spouse or children U.S. Citizens or green card holders? Yes ___ No ___

Date of arrival in (if a new immigrant) or departure from Canada in 2023: _____

3. PROPERTY TAX OR RENT PAID: \$ _____ Name of Landlord: _____

ONTARIO SENIOR HOMEOWNERS TAX GRANT: \$ _____

PERSONAL TAX INSTALMENTS PAID: Name: _____ \$ _____

Name: _____ \$ _____

4. Are you a Canadian citizen? Yes ___ No ___

Do you authorize CRA to provide your name, address, date of birth to Elections Canada to update your information on the National Register of Electors? Yes ___ No ___

5. Did you own foreign property at any time in 2023 which cost more than \$100,000? Yes ___ No ___

6. Do you have a Tax Free Savings Account (TFSA) Yes ___ No ___

7. Delivery of Tax Returns?

Electronic via email _____ Electronic via Portal _____ Hard Copy – mail or courier _____

CHECKLIST

In order to prepare your 2023 personal income tax returns, it will be necessary for you to assemble and prepare information which would include, as applicable:

T4	Statement of Remuneration Paid
T4A	Statement of Pension, Retirement, Annuity and Other Income
T5	Statement of Investment Income (interest, dividends)
T3	Trust Income
T4E	Employment Insurance benefits
T4A (OAS)	Old Age Security Pension
T4A (P)	Canada or Quebec Pension Plan benefits
T4RIF	RRIF Income
T4RSP	RRSP Income
T2202	Tuition Fees (must be signed by student on back of last page and be issued by educational institution)
T5007	Workers Compensation benefits
RC62	Universal child care benefits
Capital Gains	Shares or property sold - original cost, proceeds of sale, expenses of sale, date of sale
Rental Income	Rent received, property taxes, interest, insurance, repairs, etc.,
Partnership Income	T5013 Supp. to be included, copy of financial statements if available
Support payments received	Amount and details. If first year, include copy of agreement
Business Income	Copy of financial statements
Professional Income	Copy of financial statements
Farming Income	Details
Foreign Income	Details
Deductions	RRSP contribution receipts
	Home buyer plan withdrawals (amount and date)
	Union or professional dues
	Child care expenses
	Support payments made
	Moving expenses
	Interest paid on investments
	Employment expenses (include form T2200 from employer)
	Interest paid on student loans
	Medical expenses
	Charitable donation receipts
	Federal and provincial political contribution receipts
	Adoption expenses
	Home accessibility expenses
	Digital news subscription expenses

If a new client please include a copy of your 2022 income tax return and notice of assessment,

If an existing client, please include a copy of your 2022 notice of assessment.

Note: Through the Matching program of tax information slips, the CRA is imposing harsh penalties for unreported income. Please provide us with any late or amended tax slips (i.e. slips received after sending information to us, or slips not reported in a prior year) to avoid exposure to penalties.

What's New for 2024 and other tax information

Electronic remittances or payments above \$10,000

As of January 1, 2024, remittances or payments to the Receiver General of Canada should be made as an electronic payment if the amount is more than \$10,000. Payers may face a penalty unless they cannot reasonably remit or pay the amount electronically.

Registering for direct deposit

The CRA is encouraging all Canadians to register for direct deposit to reduce any delays in receiving your refund or other benefits. You can register for direct deposit through your financial institution or by calling the CRA at 1-800-959-8281.

Advanced Canada workers benefit (ACWB)

Advance payments of the Canada workers benefit (CWB) are now issued automatically under the ACWB to those who received the benefit in the previous tax year. Starting in 2023, amounts from your RC210 slip are to be reported on Schedule 6, Canada Workers Benefit, in order to calculate the amount to enter on line 41500 of your return. If you have an eligible spouse, you can choose who will claim the basic amount for the CWB regardless of who received the RC210 slip for the basic amount.

Deduction for tools (tradespersons and apprentice mechanics)

Starting in 2023, the maximum employment deduction for tradespersons' eligible tools has increased from \$500 to \$1,000. As a result, the threshold for expenses eligible for the apprentice mechanics tools deduction has also changed.

First home savings account (FHSA)

The FHSA is a new registered plan to help individuals save for their first home. Starting April 1, 2023, contributions to an FHSA are generally deductible and qualifying withdrawals made from an FHSA to purchase a qualifying home are tax free.

Multigenerational home renovation tax credit (MHRTC)

The MHRTC is a new refundable tax credit that allows an eligible individual to claim certain renovation costs to create a secondary unit within an eligible dwelling so that a qualifying individual can reside with their qualifying relation. If eligible, you can claim up to \$50,000 in qualifying expenditures for each qualifying renovation completed, up to a maximum credit of \$7,500 for each claim you are eligible to make.

Property flipping

Starting January 1, 2023, any gain from the disposition of a housing unit (including a rental property) located in Canada, or a right to acquire a housing unit located in Canada, that you owned or held for **less than** 365 consecutive days before its disposition is deemed to be business income and not a capital gain, unless the property was already considered inventory or the disposition occurred due to, or in anticipation of certain life events.

Temporary flat rate method for home office expenses

The temporary flat rate method does **not** apply to 2023. Therefore, taxpayers looking to claim home office expenses for 2023 will be required to use the **detailed method** and get a completed Form T2200, Declaration of Conditions of Employment, from their employer.

Foreign Property Reporting

Canada Revenue Agency requires that all Canadian Taxpayers report their foreign property holdings.

The foreign holdings which would be subject to reporting **exclude** foreign personal use property (vacation property) or foreign properties having a cumulative initial cost less than \$100,000 Canadian.

Canada Revenue Agency requires the filing for 2023 foreign property holdings by April 30, 2024.

You are required to retain specific information regarding your foreign property, interest in a foreign trust, interest in any foreign partnership, shares of foreign corporations (other than publicly traded shares), loans to or from foreign trusts and their related initial cost amount in Canadian dollars.

Requirement to file Information Return with your 2023 Tax Return

If you as a Canadian taxpayer, at any time during the year, have:

- Shares in non-Canadian corporations,
- Indebtedness owed by a non-resident,
- An interest (loans to or from) in a non-resident trust
- Funds or real property held outside Canada

You will be required to file Information Returns related to these foreign holdings.

Specified Foreign Property

If you have any of the following properties having a cumulative cost of \$100,000 or more, you are required to file an information return (T1135). The assets being reported include these assets held during the year as well as those held at year end.

These foreign assets to be reported include:

- Funds in foreign bank accounts;
- Shares of Canadian corporations on deposit with a foreign broker;
- Shares of a foreign corporation in your name or on deposit with a Canadian or foreign broker;
- Real estate held outside of Canada (but excluding personal use property and personal property which generates no rental income);
- Interest in mutual funds that are organized outside of Canada (Foreign Mutual Funds);
- Debts owed by non-residents such as government or corporate bonds, debentures, mortgages or notes;
- An interest in a non-resident trust;
- An interest in a partnership that holds specified foreign property,
- Other tangible and intangible properties located outside Canada;

Form T1135?

The form requires significant details to be provided, such as:

- Name of the bank or other entity that holds the funds outside Canada
- Country where each specific foreign investment property is located
- Cost of each specific foreign investment property (this is based on the highest cost during the year)
- Income/loss or gain/loss from each specific foreign investment property

A taxpayer who held specified foreign property with a Canadian registered securities dealer or a Canadian trust company is permitted to report the aggregate amount, on a country by country basis, of all such property in Category 7, Property held in an account with a Canadian registered securities dealer or a Canadian trust company.

Investments in Foreign Entities

- During the year, did you own an interest (i.e. shares, units, options or other convertible property, or property the fair market value of which is determined by reference to the fair market value of the forgoing) in any form of non-resident entity such as a non-resident corporation or trust, or any other entity that is formed and governed outside of Canada, such as a partnership, association, fund, organization, joint venture or syndicate?

- During the year, did you own an interest in an insurance policy that was issued by a foreign entity?

If your answer is “yes” to either of these two questions, please advise us accordingly.

Please contact our office if you are required to file an Information Return for a foreign affiliate, controlled foreign affiliate or an interest in a foreign trust or other foreign property.

Penalty

Failure to file an Information Return when the filing is required, will result in penalties from as low as \$25 per day with a maximum of \$2,500 up to the greater of \$24,000 or 5% of the total cost of the foreign property or indebtedness.

Please provide us with a copy of any information you have received from your broker(s) regarding the applicability of the FIE (Foreign Investment Entity) rules to your investments.

Did you spend a significant amount of time in the US last year, and in 2020 and 2019?

Yes ___ No ___ Number of days: 2023 _____; 2022 _____; 2021 _____

Sale of principal residence

The sale of a principal residence must be reported on your tax return.

If you sold your principal residence, please provide us with the following:

- Year of acquisition _____
- Proceeds of disposition \$ _____

If you are the owner of another property, a principal residence designation is required to be made. Please contact us as soon as possible for what is required.

Please also advise us if you sold your principal residence in 2024.

Other

If you have disposed of any property, including shares, in 2023, you must submit a list of every disposition showing the following information:

- Name of share/description of property
- Date of disposition
- Date of acquisition
- Adjusted cost base of property
- Proceeds of disposition
- Costs of disposition

ARE YOU SELF-EMPLOYED OR ARE YOU CLAIMING EMPLOYMENT EXPENSES?

If so, please remember the following:

AUTO EXPENSES - Please provide the total Km driven in 2023 and the total Km driven for business purposes.

HOME OFFICE

Please calculate the personal use portion of your home on a reasonable basis, for example:

- a. On the basis of square meters, or
- b. On the number of rooms

Expenses for an office in the home are only allowed if:

- The work place is your principal place of business or work; or
- The work space is used exclusively for business purposes and is used on a regular and ongoing basis for meeting clients or customers.

Employees need to have this certified on a form T2200 signed by their employer.