

March 9, 2025

Dear Client:

**Re: 2024 PERSONAL TAX QUESTIONNAIRE AND CHECKLIST**

The 2024 personal tax questionnaire and checklist is designed to assist you in gathering the documents and information necessary for the preparation of your 2024 tax return.

In order that we may prepare your 2024 personal income tax return on a timely basis, please start accumulating your receipts. The following options are available for providing us with your 2024 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 to our office
- 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, 2025.

We recommend that you review your prior year's income tax return so as to familiarize yourself with the information required to prepare your 2024 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, 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](http://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](http://www.wrcafirm.ca)

**PERSONAL TAX QUESTIONNAIRE  
2024 TAXATION YEAR**

1. FAMILY NAME: \_\_\_\_\_

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Only complete for information that has changed in 2024

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 2024: \_\_\_\_\_

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

ONTARIO SENIOR HOMEOWNERS TAX GRANT: \$ \_\_\_\_\_

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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 \_\_\_

Do you authorize the CRA to provide your name and email address to Ontario Health so that Ontario Health may contact you about organ and tissue donation? Yes \_\_\_ No \_\_\_

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5. Did you own foreign property at any time in 2024 which cost more than \$100,000? Yes \_\_\_ No \_\_\_

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7. Delivery of Tax Returns?

Electronic via email \_\_\_\_\_ Electronic via Portal \_\_\_\_\_ Hard Copy – mail or courier \_\_\_\_\_

## CHECKLIST

In order to prepare your 2024 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 <b>(must be signed by student on back of last page and be issued by educational institution)</b> |
| 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   |
| <b>Deductions</b>         | 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 2023 income tax return and 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.

### Home Buyers' Plan (HBP) withdrawals

The HBP withdrawal limit has increased from \$35,000 to \$60,000 for withdrawals made after April 16, 2024. In addition, temporary repayment relief was introduced to defer the start of the 15-year repayment period by an additional three years for participants making a first withdrawal between January 1, 2022, and December 31, 2025. Accordingly, the 15-year repayment period will start in the fifth year following the year that the first withdrawal was made.

### Reporting rules for digital platform operators

New reporting requirements for platform operators have been introduced for the 2024 calendar year on sellers in the sharing and gig economy, including the rental of real or immovable property. If you are a reportable seller, your platform operator will provide you with an annual copy of the information that is collected and reported to the Minister under these rules by January 31, 2025, to help you file your taxes.

### Short-term rentals

As of January 1, 2024, individuals are no longer able to deduct expenses related to non-compliant short-term rentals. This change applies to all expenses, including interest expenses, incurred after 2023 to earn income from operating non-compliant short-term rentals.

### Property flipping

Starting January 1, 2024, 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.

### Alternative minimum tax (AMT)

Changes to the AMT calculation have been introduced for 2024 and later tax years. These changes include an increase to the minimum tax rate and the basic exemption threshold, as well as changes to the calculation of adjusted taxable income for AMT purposes, the special foreign tax credit, and the minimum tax carryover. The changes also limit the value of most non-refundable tax credits.

# 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 2024 foreign property holdings by April 30, 2025.

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 2024 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.

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**Did you spend a significant amount of time in the US last year, and in 2024 and 2023?**

Yes \_\_\_ No \_\_\_      Number of days: 2024\_\_\_\_\_; 2023\_\_\_\_\_; 2022\_\_\_\_\_

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## **IMPORTANT - 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.

### **OTHER**

If you have disposed of any property, including shares, in 2024, 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 2024 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.