

# KURIN AND PARTNERS LLP

Chartered Professional Accountants

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## 2023 INCOME TAX CHECKLIST

Dear Client,

FEBRUARY 2024

Once again it is time to start getting ready for the preparation of your personal tax return (T1). This checklist should assist you in gathering together the necessary information and documents.

Please note:

To ensure timely preparation of your 2023 personal tax return, we would appreciate receiving all relevant information in March, 2024.

**We cannot guarantee that tax returns received after April 8<sup>th</sup> will be ready by April 30<sup>th</sup>.**

We encourage you to submit all of your documents to us in an electronic format. Please collect your documents and send them together using whatever method you prefer, such as via email, dropbox, google drive, sharepoint, etc. If you would like an invitation to a dropbox folder, please let us know and we'll send you one.

### VERY IMPORTANT

#### REPORTING SALE OF PRINCIPAL RESIDENCE

You MUST report the sale of your principal residence on your T1, even when it qualifies for the principal residence exemption, otherwise you risk being taxed on any gains.

We need to know as a minimum the year of acquisition, and the price you sold it for.

If you and your spouse/partner either sold more than one principal residence in 2023, or owned more than one property that you ordinarily resided in and want to split the principal residence exemption between them, then please let us know. *Additional reporting is required.*

#### FOREIGN PROPERTY REPORTING

If you owned foreign property outside your RRSP at any time during 2023 with a total cost of \$100,000 (Canadian funds) or more, please let us know. *Additional reporting is required.*

#### TRUSTS

There are extensive new filing and documentation requirements for trusts for 2023. In many cases, trusts that didn't have to file in the past will now have to file a return in March, 2024 even when there is no income to report. If you would like us to assist you with your trust filing, let us know as soon as possible to make sure we can accommodate your request.

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**2023 PERSONAL INCOME TAX QUESTIONNAIRE**

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*Please return this form with your slips and other documentation.*

**Your Name** \_\_\_\_\_

If your information has changed or if you're a new client, please help us update our records with your contact information:

Telephone (\_\_\_\_) \_\_\_\_\_ Fax (\_\_\_\_) \_\_\_\_\_ E-mail \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_

Marital status (if changed in 2023, indicate change and \_\_\_\_\_

date) New dependent family members:

Name: \_\_\_\_\_

Date of birth: \_\_\_\_\_

Date of adoption: \_\_\_\_\_

Social Insurance Number: \_\_\_\_\_

**Please check items attached:**

**INCOME**

- ☐ Employment – T4
- ☐ Old Age Security – T4A(OAS)
- ☐ Canada Pension Plan benefits – T4A(P)
- ☐ Retirement Income – T4A for pensions, T4RSP, T4RIF, T4ARCA  
(attach details of spouse's income to determine if pension splitting is beneficial)
- ☐ Employment Insurance – T4E
- ☐ Other income – T4A for commissions, scholarships, grants, RESP payments, Covid programs, etc.
- ☐ Interest, Dividends and other Investment Income – T5/T600
- ☐ Mutual Funds and other Trust Income – T3
- ☐ Partnership / Limited partnership – T5013
- ☐ Business or Professional – Financial Statements or T2125
- ☐ Workers' compensation and social assistance – T5007

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- ☐ Rental Property (attach details of income, expenses, purchases and sales)
- ☐ Capital Gains/Losses (attach details of proceeds, cost base, and disposition costs)
- ☐ Did you dispose of any capital properties this year? **This includes your principal residence.** (For all disposals - Attach copies of sales details, For non-principal residence disposals - original purchase documentation, disposal costs, improvements.)
- ☐ Alimony (provide copy of post-April 30 1997, agreement or election, if changed or not previously provided)
- ☐ Other Income (e.g., stock options, annuities, scholarships, bursaries, research grants, etc. not reported on a slip)
- ☐ Pension income from foreign sources

## **DEDUCTIONS AND TAX CREDITS**

- ☐ Registered Retirement Savings Plan contributions (attach receipts)  
(attach T10 – Personal Adjustment Reversal, if you received one.)
- ☐ Annual union, professional dues (attach receipts)
- ☐ Child care expense (attach receipts):
  - (a) for individual providers, include S.I.N. and address \_\_\_\_\_
  - (b) for summer camps, indicate number of weeks in-residence \_\_\_\_\_
- ☐ Attendant care expenses (attach receipts)
- ☐ Allowable business investment losses (refer to Capital Gains/Losses above)
- ☐ Moving expenses (attach receipts). Indicate distance moved to new employment. Indicate any amounts reimbursed by your employer. CRA requires proof of the new employment
- ☐ Alimony or separation allowances paid (include name(s) and address(es) of recipients; attach copy of agreement or court order for spousal support which was signed on or after May 1, 1997 or election, if changed or not previously provided)
- ☐ Commission and employment expenses (include details and T2200 or TL2)
- ☐ Carrying charges (interest on money borrowed to earn dividend and interest, investment counsel fees, interest for limited partnerships) *Note: safety deposit box no longer deductible.*
- ☐ Other deductions and expenses (attach receipts)
- ☐ Federal and provincial political contributions (attach receipts)
- ☐ Charitable donations (attach receipts)  
(provide details of gifts in kind, e.g., securities) \_\_\_\_\_
- ☐ Medical expenses (attach receipts) and details of private health insurance premiums, including amounts paid while travelling. **(IF AMOUNT IS LESS THAN 3% OF YOUR NET INCOME, THERE WILL BE NO TAX CREDIT.)**
- ☐ Disability deduction (if first-time claim, attach T2201 signed by physician)
- ☐ First Home Savings Account contributions (attach T4FHSA)
- ☐ Multigenerational Home Renovation Tax credit (attach receipts and indicate that you have read and qualify under the MHRTC requirements)

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- ☐ Adoption expenses
- ☐ Tuition fees (attach T2202/T2202A). **DOWNLOAD THIS COMPLETED FORM BY LOGGING ON TO THE UNIVERSITY WEBSITE and sign the back for transfers.**
- ☐ Labour-sponsored funds – T5006
- ☐ Interest paid on student loans (attach reporting slip)
- ☐ If you are a teacher or early childhood educator, provide a summary of eligible supplies to a maximum of \$1,000 in the calendar year
- ☐ Home office expenses -the flat rate method is no longer available for 2023. In order to claim a home office expense now you must supply a signed T2200S/T2200 from your employer and you must retain supporting documents. If we prepare a corporation that you own, we are likely already claiming this expense more effectively as a home office in the company.

**For dependent persons - if we didn't prepare your return last year or if they have changed since we filed your return last year, please attach a list and indicate details for each dependent, i.e., name, address (if different), relationship, birth date, SIN, net income, infirmity (if any).**

## **OTHER**

- ☐ **VOID cheque to enroll for direct deposit, if not already enrolled.**
- ☐ 2023 Installments. Total remitted: \$\_\_\_\_\_
- ☐ Amount of any contributions to or distributions from, or loans to/from foreign trusts in 2023.
- ☐ Details of foreign property, other than personal-use property, if aggregate cost is in excess of \$100,000, as well as any investment in "foreign affiliates".
- ☐ We will allow CRA to provide your name and address to Elections Canada unless you inform us otherwise.

If you repaid pandemic benefits such as CERB/CRB, etc. during 2023, please include a copy of your Service Canada letter, T4A, or T4E, as applicable.

**PLEASE NOTE -**     *You may receive slips after you have submitted your documents to us.  
If you do, please email or fax them to us as soon as possible.*