Michael Brown & Associate

CA Professional Corporation

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February 15, 2015

Dear Sir/ Madam:

In order to assist you with the gathering of information necessary to prepare your 2014 personal income tax return (T1), please complete the attached checklist for details applicable to you.

To ensure that your T1 will be ready by April 30th, please provide us with all the necessary documentation by **Friday April 10th, 2015**. If your return is not filed by the April 30th deadline (June 15th for self-employed individuals but any tax owing is due on April 30th) an automatic late filing penalty of 5% (or more) of the unpaid balance will apply. Returns received by us after April 10th will be prepared in order received and may not be completed on time simply because of the large number of returns to be completed.

Changes for this year include:

- $1,000 child fitness tax credit (was $500 in prior years);
- New family tax cut if you have children under the age of 18; If we do not prepare your spouse's tax return, we will need a copy of the tax return to calculate the new credit (of up to $2,000).
- Increased limits for child care expenses;
- Increased monthly amounts of the Universal Child Care Benefit of $160 per child under the age of 6 and of $60 for children aged 6 to 17; If you have not registered for all children, please complete for RC66 available on the CRA website;
- New onerous foreign reporting form (T1135), requesting details of foreign holdings by country. Details must include cost at year-end; highest market value during the year; income and capital gains earned during the year. Significant tax preparation fees will be added unless you or your broker fill out most of the information; Penalties for not filing the form or filing late START at $2,500.
- Safety Deposit Box cost is no longer deductible;
- Increase from $750,000 to $800,000 of the lifetime Capital Gains Exemption for sale of Qualified Small Business shares or farmland
- CRA now offers a Pre-Authorized Debit (PAD) option to submit your quarterly instalment payments in order to avoid penalties on late/deficient instalment payments

If we don't have up to date banking information, please provide us with current information so that refunds can be done through direct deposit.

Please check our web site for details about the above topics, our contact information, services provided, newsletters and financial tools, checklists (including the T1 checklist) at www.brownpatry.com.

IF YOU ARE UNSURE AS TO WHAT INFORMATION TO PROVIDE US, PLEASE DO NOT HESITATE TO CONTACT US.

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2014 PERSONAL INCOME TAX CHECKLIST

Name: ______________________________

Spouse/Common law spouse name: ______________________________

Dependants (include name, SIN, date of birth; date of death; income earned): ________
____
____
____

HOME ADDRESS: ______________________________

MAILING ADDRESS (if different): ______________________________

Phone # (h) ______________ (w) ______________ (cel) ______________

E-Mail address ______________________________

BUSINESS WEBSITE ADDRESS and % (percentage) of income earned through website
____

Province of residence on December 31, 2014: ______________________________

Date of change in marital/common-law status ______________________________

If death of a family member occurred, provide date of death, will, death certificate and list of assets at date of death

Are you a US Citizen or were you born in the US? YES ☐ NO ☐

# of days in the US in 2014 ______; 2013 ______; 2012 ________ to determine if a US tax return must be filed

Information to include with your tax package

- ☐ 2013 notice of assessment/correspondence received from CRA
- ☐ T3 – trust income (including most mutual funds)
- ☐ T4 – salaries; .indicate amount of tips if applicable $________________
- ☐ T5 - investment income: interest, dividends, mutual funds, foreign income
- ☐ T4A –, director's fees, grants, scholarships, fees, other income
- ☐ T4AP(CPP)
- ☐ T4A(OAS)

- ☐ T4RRSP, T4RRIF
- ☐ T4E – EI benefits
- ☐ T5007 – Workers Compensation income
- ☐ RC62 - Universal child care benefit for each child under 6 years of age
- ☐ RRSP receipts
- ☐ T2200 signed by employer to claim employment expenses
- ☐ T2202/TL11A (if foreign school) for post-secondary students to claim eligible tuition fees and cost of books. STUDENTS CAN GET THESE ON LINE FROM SCHOOL
- ☐ T5013 limited partnership income
- ☐ Rent (with landlord's name & address) paid
- ☐ Property taxes paid
- ☐ Foreign pension income details
- ☐ Public transit passes
- ☐ Charitable donation receipts - ARE YOU A FIRST TIME CONTRIBUTOR Yes / No
- ☐ Medical receipts (prescriptions, dental, vision wear, chiropractor, massage therapy, physiotherapy, psychologist, psychiatrist, etc) for you, your spouse and dependants. Includes your portion of unreimbursed insurance claims and premiums to a health plan. For PRESCRIPTIONS, obtain a 2014 summary of prescriptions from pharmacy
- ☐ Union or professional dues receipts
- ☐ Child care receipts (babysitter/nanny (name, address, SIN), if summer camps, indicate if overnight camp
- ☐ Fitness receipts for Child Fitness Credit (Organization's name, amount, child's name, name of eligible program or activity, authorized signature). New $1,000 limit
- ☐ Receipts for children's extracurricular activities (art, singing, dance, music lessons, etc.)
- ☐ Rental income and expense summary (interest, property taxes, utilities, insurance, repairs and maintenance, condo fees, security, bank charges, travel costs, etc.) Please provide purchase or sale documents for acquisition or disposal of properties.
- ☐ Capital gains and losses summary (for disposal of stocks, mutual funds, investment properties, cottages, real estate, etc.) including proceeds, cost and commissions –
- ☐ Investment counsel fees or management fees paid to broker
- ☐ Alimony or child support payments made or received. Please provide a copy of any new or amended agreements. Also provide summary of legal fees.
- ☐ Self-employment income and expense summary with details of HST treatment. Include business use of your vehicle ______% and business use of your home ______%
- ☐ Employment expenses including employment use of vehicle ______% and employment use of home ______% along with related form T2200 signed by your employer
  If claiming vehicle expenses, copy of purchase or lease agreement for acquisitions of new vehicles in 2014 and details of vehicle disposal
- ☐ Details of RRSP Home Buyers Plan repayment or withdrawal during the year
- ☐ Details of RRSP Lifelong Learning Plan
- ☐ Details of Pension Adjustment Reversal if you ceased employment and were part of a pension plan or deferred profit sharing plan
- ☐ Moving expenses summary including dates of move
- ☐ Interest expenses costs (mortgage, loans, credit cards, line of credit, etc.) and reason for loan ____
- ☐ Tax shelter information
- ☐ Disability details for you or dependants (spouse, child, parent, etc). A credit is available if you are caregiver for any family member
- ☐ Interest on student loans if through a government program (not line of credit)
- ☐ Amount of income tax instalments made in 2014

- ☐ Details of **<u>foreign property owned</u>** (cash, stocks, real estate, trust property, partnerships, etc.). Include description, country of origin, maximum market value in the year, cost at year-end, capital gains/losses for each property. This applies to total holdings costing over $100,000 at any time during the year. PENALTIES OF AT LEAST $2,500 apply for non-filing or late-filing
- ☐ Financial statements from businesses, partnerships, rental properties, etc
- ☐ Details of stock options
- ☐ Details of tools purchased by apprentice mechanics
- ☐ Adoption related expenses
- ☐ In home care costs for parents or grandparents 65 years old or older
- ☐ Did you support a relative who lived with you at some time during the year? If so, provide details____
- ☐ Accounting fees paid in 2013 or 2014 if we did not prepare your tax return
- ☐ Legal fees paid – amount and reason ____
- ☐ Copy of 2013 income tax return if we did not prepare the return for you
- ☐ Details of purchase of home for **FIRST TIME HOME BUYERS**. You could be eligible for a $750 credit
- ☐ Details of home renovations to accommodate living for **SENIORS** in your home
- ☐ Details of bank account for direct deposit with CRA (provide us with a blank cheque)
- ☐ Copy of foreign tax returns filed

Other issues to be made aware of______________________________________
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