## THE ASCENT PARTNERSHIP LLP 2012 TAX CHECKLIST #1

Chartered Accountants

#### **2012 TAA CHECKLIST** Tel: 604-291-0366 Fax: 604-291-0367

#105 – 3380 Maquinna Drive Vancouver, BC V5S 4C6

Surname:	Given Name(s):	Tel no:		
Address:		S.I.N.		
		Email:		
		Birthdate:		
On December 31, 2012 you were (if changed during 2012, indicate date of change):				

Married	Divorced	Separated	
Widowed	Single	Common Law	

	Spouse/Common Law	Dependent #1	Dependent #2	Dependent #3	Dependent #4
Name					
S.I.N.					
Birthdate					
Relationship					
Net Income					

#### **OTHER INFORMATION**

Assessment and Returns: Please provide the following as applicable

- 1) Canada Revenue Agency Notice of Assessment for your 2011 income tax return
- 2) Canada Revenue Agency statement of Account for 2012
- 3) If this is the first time using The Ascent Partnership, please provide the T1 returns and Notices of Assessment for 2011, 2010, and 2009

Installments paid into your tax installment account (separate from that deducted by employer)

Date		
Amounts		

Are you a Canadian Citizen?

Are you, your spouse (legal or common-law) or children citizens of the United States If yes, have you taken steps to catch-up on your US income tax filings? If yes, what was the last US tax return filed?

Do you allow Canada Revenue Agency to transfer to Elections Canada your name, address and date of birth to update National Register of electors?

#### Do you have ownership of any foreign property or foreign trusts during the year?

This includes amounts in foreign bank accounts, shares in foreign companies (held with a CDN broker or as part of mutual funds), interests in non-resident trusts, real estate including vacation properties, etc. (if yes, please provide additional details on page 2 of the checklist)

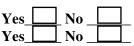
Do you have any property rental activities? ( <i>if yes, also complete page 3</i> )	
Do you have any self-employment activities? (if yes, also complete page 4, 6 and	nd 7))
Did you incur any employment expenses in the course of your employment auth	horized
by form T2200 from your employer? ( <i>if yes, also complete pages 5, 6, 7</i> )	
Did you sell your home (principal residence) during the year?	
If so, was the lot size less than a <sup>1</sup> / <sub>2</sub> hectare (53,819 sq. ft.)?	
Did you continually reside in it since the initial purchase?	
What was the original cost at purchase?	***Note tl

Yes 🗌	No	
Yes	No	

Yes No

Yes_	No	





Yes_	_ No _	
Yes	No	
Yes	No	
Yes	No	
		_

**\*\*\*Note** this is for T1 disclosure purposes only.

Surname:

Given Name(s):

## **2012 - INCOME**

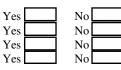
Salary, wages, commissions, director's fees, EI (attach T4, T4A, T4E, etc.) and state no# of slips			
Interest and dividends (attach T3, T5, T5008, etc.)			
Capital gains or losses on property (real estate, stocks, other) sold, gifted, transferred or redeemed			
Limited partnership income (attach T5013)			
Disability, pension or RRSP income, CPP, OAS (attach T4A(P), T4A(OAS), T4RSP, etc.)			
Other income with no slips (gratuities, casual earnings, alimony, stock options, grants, scholarships, gifted property)			
Interest income with no T5 slips			
Alimony or maintenance income			
Foreign income and taxes paid			
Partnership income (attach T5013) and expenses			
Worker's Compensation Benefits (T5007) and other benefits received			
Universal Child Care benefit			
Other income (provide details)			
Rental, farming or self employment income (see pages 3, 4, 5, 6 and 7)			

# **2012 – DEDUCTIONS / CREDITS**

Deductions – description	Applicable	Tax credits - description	Applicable
(attach receipts)	(Y/N)		(Y/N)
RRSP contributions		Tuition receipts for self and/or dependents	
Lump-sum transfers to RRSP		Political contributions	
RRSP withdrawals		Unreimbursed medical expenses	
Union, professional, or like dues		Disability tax credit self or dependent (attach	
		details)	
Universal Child Care Benefit repayment		Charitable donations	
Child care expenses		Public transit passes	
Disability supports expenses		Interest on student loans	
Moving expenses (attach details and receipts)		Adoption expenses	
Investment related expenses (attach details)		Caregiver credit (attach details)	
Child support payments (attach details)		Children's fitness expenses	
Write-offs of loans/investments in private		Tax losses (capital and net capital) of	
businesses		previous years	
New home purchased during the year		Children's arts expenses	
Are you a volunteer firefighter?		Seniors' home renovation tax credit (BC	
BC first-time new home buyers' bonus		only) (attach details)	

#### Ascent preparation staff person to answer

Have we checked CRA website to confirm and update all carryover amounts? Have we checked CRA website to confirm and update all RRSP information? Have we checked CRA website at time of return preparation for missing tax slips? Have we checked CRA website to review prior year return and investigate differences?



## **COMMENTS, MISSING INFORMATION AND NOTABLE CHANGES FROM 2011**

Surname:

## 2012 - RENTAL INCOME & EXPENSES

	Property 1	Property 2	Property 3
ADDRESS OF PROPERTY			
Rental Income			
Expenses			
Advertising			
Insurance			
Mortgage interest			
Maintenance and repairs			
Management / admin			
Legal and accounting			
Office			
Property taxes			
Strata fees			
Travel			
Utilities			
Other			

If a new rental property was purchased during the year, please provide purchase documents.

Surname:	urname: Given Name(s):		
2012 – BUSIN	NESS INCOME & EXPENSES		
Name of business:			
Address:			
Are you registered to charge GST/HST? Y	N If yes, what is your GST/HST#?		
If you answered YES to any of the above, is GST	/HST included in the amounts below?  Yes     No		
DEVENUE			
REVENUE			
EXPENSES			
Cost of goods sold			
Advertising and promotion			
Bad debts			
Business tax, licenses, dues and membership			
Delivery, freight and courier			
Insurance			
Interest and bank charges			
Maintenance and repairs			
Management and administration fees			
Meals and entertainment			
Office expenses			
Supplies			
Professional fees (accounting, legal)			
Rent and property taxes (excl. home office)			
Salaries, wages and benefits (other than self)			
Travel			
Telephone (line, cell, fax)			
Utilities (exclude home office)			
Subconsultants/subcontractors Other			

Automobile and Home office

See Automobile Page 6 and Home Office Page 7

## FIXED ASSET PURCHASED DURING THE YEAR

	Amount	Amount
Equipment		
Furniture and fixture		
Computers-hardware		
Computers-software		
Other		

Surname:	name: Given Name(s):				
2012 – EMPLOYMENT EXPENSES					
Do you have a T2200 – Declarations of Employment sign	ned by your employer? Y N				
Is your employer registered for GST/HST? Y	N If yes, what is their GST/HST#?				
If you answered YES to any of the above, is GST in	ncluded in the amounts below? Yes No				
EXPENSES					
Cost of goods sold					
Advertising and promotion					
Bad debts					
Business tax, licenses, dues and membership					
Delivery, freight and courier					
Insurance					
Interest and bank charges					
Maintenance and repairs					
Management and administration fees					
Meals and entertainment					
Office expenses					
Supplies					
Professional fees (accounting, legal)					
Rent and property taxes (excl. home office)					
Salaries, wages and benefits (other than self)					
Travel					
Telephone (line, cell, fax)					
Utilities (exclude home office)					
Subconsultants/subcontractors					
Other					

Automobile and Home office

See Automobile Page 6 and Home Office Page 7

## FIXED ASSET PURCHASED DURING THE YEAR

	Amount	Amount
Equipment		
Furniture and fixture		
Computers-hardware		
Computers-software		
Tools		
Other		

If your employer required you to purchase any fixed assets (as authorized by T2200), please call us before completing this portion of the questionnaire.

#### **2012 - AUTOMOBILE EXPENSES**

Description of automobile		
Date purchased		No. of Km – Driven for
		business/employment
Purchase price of automobile		No. of Km – Total driven during year
Estimated value of automobile at Dec 31, 2012		
Expenses		Financed automobile
Fuel (gas, propane, oil)		Date interest payments start
Repairs and maintenance		Date interest payments terminate
Insurance		Interest on financing paid
License and registration		
Car wash		Leased automobile
Parking		Date lease starts
		Date lease terminate
Reimbursement of expenses received		Manufacturer's list price at time of lease
Allowance received		Lease payments made during 2012

\* SELF- EMPLOYED individuals may claim automobile expenses if:

- (1) The business requires the individual to work away from its normal place of business; and
- (2) Automobile expenses are supported by a detailed travel log, invoices, and receipts

\* EMPLOYEES' and COMMISSIONED salesperson's personal automobiles may be claimed only if:

- (1) The employee is required to work away from his employer's place of business;
- (2) Employee is required by employer to pay own traveling expenses;
- (3) A T2200 "Declaration of Conditions of Employment" is completed and certified by the employer; AND
- (4) Automobile expenses are supported by a detailed travel log, invoices, and receipts.

**\*\*\*Note** that driving directly to and from your normal place of employment / base of operations is not generally considered driving for business or employment purposes. Do not include such kilometers in your calculation.

**\*\*\*Note** for automobile travel to be a deductible expense, Canada Revenue Agency requires that you maintain a mileage log recording your mileage for business / employment purposes. Be forewarned that your expenses may be disallowed (or, most likely reduced) in the event that a request from the government determines that no such mileage log was maintained.

Surname:

#### **2012 - HOME OFFICE EXPENSES**

% of home office	Expenses	
Square footage of business/employment	Heat	
portion		
Square footage of total home	Electricity	
	Insurance	
	Repairs and	
	maintenance	
	Mortgage interest	
	Property taxes	
Reimbursement of expenses received	Maintenance/strata fees	
Allowance received	Rent	

\*\* Home office may be claimed for <u>SELF-EMPLOYED</u> purposes only if:

- (1) The work space is your principal place of business; OR
- (2) The work space is used EXCLUSIVELY for the purpose of earning income from business AND is used on a regular and continuous basis for meeting the clients, customers, or patients of your business.

\*\* Home office may be claimed by an <u>EMPLOYEE</u> only if:

- (1) The employee is required by his/her contract of employment to provide and pay for such work space;
- (2) A T2200 "Declaration of Conditions of Employment" is completed and certified by the employer;
- (3) The employee is not reimbursed and is not entitled to be reimburse from his/her employer for such expense; AND
- (4) The expenses are incurred solely for the purpose of earning income from an office or employment.