2024 CANADIAN INCOME TAX RETURN CHECKLIST

SLIPS

- T4 SLIPS (EMPLOYMENT INCOME)
- T4A (SCHOLARSHIPS, ALL INCOME SUPPORT & REPAYMENTS/BENEFITS FROM COVID-19 PROGRAMS: EI, CRB, CRSB, CRCB, CESB)
- T4A (OTHER EMPLOYMENT INCOME/PENSIONS/ANNUITIES)
- T4E (EMPLOYMENT INSURANCE BENEFITS)
- T4FHSA (FIRST HOME SAVINGS ACCOUNT)
- T4PS (EMPLOYEE PROFIT-SHARING PLAN & PAYMENTS)
- T3, T5 (INTEREST, DIVIDENDS, MUTUAL FUNDS)
- T5008 (CAPITAL GAINS/LOSSES REALIZED)
- T2202A, TL11A,B,C AND D (TUITION RECEIPTS)
- T4AOAS & T4AP (OLD AGE SECURITY & CPP BENEFITS)
- T5007 (WORKERS COMPENSATION BENEFITS)
- T4RIF (RETIREMENT INCOME FUND)
- T4RSP (RRSP OR HOME BUYERS WITHDRAWAL)
- T5013 (PARTNERSHIP INCOME) T5018 (SUBCONTRACTORS)
- RC210 (CANADA WORKERS BENEFIT)
- OTHER: _____

OTHER DOCUMENTATION

- NOTICE OF ASSESSMENT/REASSESSMENT
- CANADA REVENUE AGENCY CORRESPONDENCE
- AMOUNTS YOU HAVE PAID IN INSTALLMENTS
- CAPITAL GAINS/LOSSES RECORDS FOR STOCKS, BONDS, REAL ESTATE, ETC.
- RENTAL INCOME/EXPENSES
- BUSINESS INCOME/EXPENSES
- VEHICLE EXPENSES (FOR SELF-EMPLOYED & COMMISSIONED EMPLOYEES)
- T2200 - DECLARATION OF CONDITIONS OF EMPLOYMENT SIGNED BY EMPLOYER
- TIPS AND GRATUITIES RECEIVED
- BUSINESS INVESTMENT LOSS
- LEGAL EXPENSES TO COLLECT ALIMONY, PENSION OR RETIRING ALLOWANCES
- DETAILS ON SELLING YOUR PRINCIPAL RESIDENCE OR OTHER PROPERTY
- DETAILS IF YOU CHANGED THE USE OF YOUR PROPERTY
- DETAILS OF FOREIGN PROPERTY OWNED AT ANY TIME IN THE YEAR (CASH, STOCKS, DIGITAL CURRENCY, REAL ESTATE ETC.)
- ALL AMOUNTS RECEIVED FROM SHARING ECONOMY (AIRBNB, VRBO, UBER, SOCIAL MEDIA ETC.)
- INTERNET BUSINESS ACTIVITIES
- IF WE ARE NOT PREPARING YOUR SPOUSE/COMMON LAW PARTNERS RETURN, PROVIDE THEIR RETURN
- OTHER:_____

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RECEIPTS

- RRSP CONTRIBUTION RECEIPTS
- PROFESSIONAL FEES
- UNION DUES
- MEDICAL EXPENSES
- CHARITABLE/POLITICAL DONATIONS
- MOVING EXPENSES FOR YOU/SPOUSE & DEPENDENTS
- DIGITAL NEWS SUBSCRIPTION
- EDUCATOR SCHOOL SUPPLIES EXPENSE
- CHILD CARE EXPENSES (INCLUDING SUMMER CAMPS)
- SPOUSAL SUPPORT PAYMENTS
- DISABILITY SUPPORT PAYMENTS & ATTENDANT CARE
- INTEREST PAID ON STUDENT LOANS
- INTEREST EXPENSES ON BUSINESS/INVESTMENT LOANS
- HOME OFFICE EXPENSES IF EMPLOYER PROVIDES T2200
- PROPERTY TAX BILL/RENT RECEIPTS
- ADOPTION RELATED EXPENSES
- BITCOIN OR OTHER CRYPTOCURRENCY TRANSACTIONS
- OTHER:_____

WHAT IS NO LONGER EFFECTIVE FOR 2024?

- CANADA DENTAL BENEFIT - tax-free payment for families earning less than 90K is no longer available
- BARE TRUST REPORTING PAUSE - Exemption for 2023 and 2024 tax year
- CAPITAL GAINS - will still be included in income at the 50% rate, as the previously proposed 66.67% rate has been deferred until January 1, 2026

WHAT IS NEW / STILL IN EFFECT FOR 2024?

- SHORT-TERM RENTALS - expenses will be denied if property is not in compliance with provincial/municipal regulations & licensing requirements
- CHARITABLE DONATIONS - extended to Feb 28 2025, donations can be made via cash, cheque, credit card, money order or electronic payment
- DIGITAL PLATFORM OPERATORS - platforms like Airbnb, Etsy, and Uber must report seller information to CRA, including identification details, income earned, & rental property specifics
- HOME BUYERS' PLAN WITHDRAWAL - increased from 35K to 60K for withdrawals made after April 16, 2024
- VOLUNTEER FIREFIGHTERS & SEARCH & RESCUE VOLUNTEERS' TAX CREDITS - increased from 3K to 6K
- UNDERUSED HOUSING TAX - 1% tax on the value of non-resident owned residential real estate considered to be vacant/underused
- CANADA DENTAL CARE PLAN - dental coverage to uninsured with family income less than 90K
- LABOUR MOBILITY DEDUCTION - travel and relocation expenses for employees in the construction industry (up to 4K)
- HOME ACCESSIBILITY CREDIT - Renovation of your home to enhance mobility for seniors or individual with a disability (up to 20K) MULTIGENERATIONAL HOME RENOVATION TAX CREDIT - expenses to assist with cost of renovating a secondary unit for senior or individual with a disability (up to 50K)
- All gains arising from selling property owned less than a year is deemed to be business income

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