

GORDON YARD

Chartered Accountant

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2016 Tax Return Checklist

√ Done

- | | | |
|--------------------------|-------------------------|---|
| <input type="checkbox"/> | T4 Slips | This will be from work during the year
Make sure you consider all the places you have worked |
| <input type="checkbox"/> | T5 Slips | This will be from banks for interest earned
This can be for dividends received as well
Consider all your investment accounts to make sure have all |
| <input type="checkbox"/> | T3 Slips | This will be from Investments
Consider all your investment accounts to make sure have all
These often come late in March or even in April |
| <input type="checkbox"/> | T4E | This is if you were on Unemployment Insurance |
| <input type="checkbox"/> | T4A | This is for other types of income or can be pension income
Is also for any scholarship income |
| <input type="checkbox"/> | T4OAS | This is the Old Age Pension slip |
| <input type="checkbox"/> | T4AP | This is for the Canada Pension Plan |
| <input type="checkbox"/> | RC 62 | Universal Child Care if you have Kids under 6 yrs old |
| <input type="checkbox"/> | T4RIF | This is for funds that were taken out of your RRIF in year
You may have more than one RRIF fund so look into this |
| <input type="checkbox"/> | T4RSP | This is for funds that were taken out of your RRSP in year |
| <input type="checkbox"/> | T5007 | This is if you received income from Workers Compensation |
| <input type="checkbox"/> | RRSP | If you contributed to an RRSP, these slips are needed
Contributons made in Jan & Feb 2016 can be used so get these |
| <input type="checkbox"/> | RRSP Home Buyers | If you have a repayment to make under the Home Buyers amount
make sure you note this. It starts 2 yrs after you take funds out |
| <input type="checkbox"/> | Donations | All donations made in the 2016 year can be used. |
| <input type="checkbox"/> | Medical | All medical expenses are eligible to be used.
For prescriptions go to pharmacy and get annual prinout of totals
Must have the actual receipts
Travel insurance is valid
Any doubt, make sure to include and we will figure out the best |

<input type="checkbox"/>	Disability	If anyone has a disability that they think will qualify and this has not been applied for, ask us for the Disability form to take to the Dr This is often missed and can be worth quite a bit of tax savings
<input type="checkbox"/>	Caregiver	If you have a parent living with you that has a lower income If you have an adult child with a disability living with you These claims are often missed in families and are worth a lot
<input type="checkbox"/>	Pension Splitting	You are allowed to split pensions between spouses and this can save a family a lot of taxes. Confirm that you want this done this year
<input type="checkbox"/>	Daycare	Daycare is a tax deductible item to the lower income spouse You must have a valid receipt that has the name, SIN of the person that provided the services and which children.
<input type="checkbox"/>	Equivalent to Spouse	If you are a single parent and claim a child as an equivalent to spouse, you must provide some valid proof that the child resides with you and has done so all year
<input type="checkbox"/>	Children Under 16	Make sure we have all the details of children that resided with you in year as these claims can be queried and you will need to provide proof that they resided with you all year
<input type="checkbox"/>	Public Transit	These are deductible if paid on a monthly or annual basis You must provide the actual receipts. These always get a CRA review and fail if the actual receipts not provided
<input type="checkbox"/>	New Home	If you are a First Time Home Buyer you can get an tax credit that is worth \$750. You must provide the purchase documentation for the home purchase to claim this.
<input type="checkbox"/>	Kids Fitness	You can claim up to a maximum of \$500 per child under 16 for cost to participate in sporting and fitness activities You must provide the actual receipts. This is now a 15% credit
<input type="checkbox"/>	Kids Arts	You can claim up to a maximum of \$500 per child under 16 for the cost of taking courses in the Arts (music etc)
<input type="checkbox"/>	Tuition	You can claim Tuition for courses you have taken providing you have the form T2202 from the school you attended
<input type="checkbox"/>	Kids Tuition	You can claim up to a \$5,000 transfer of tuition from your each child providing they do not require this and you have the T2202 The T2202 Can be obtained online from each school usually in Feb
<input type="checkbox"/>	Interest on Student Loan	If you paid interest on a BC or Federal Student Loan you are able to claim the interest You must provide the supporting documents showing how much
<input type="checkbox"/>	Interest for Investments	If you have borrowed money for investing, that interest is allowed to be deducted. You must have the amounts paid and be able to prove that this was used for a valid investment purpose

Stocks or Mutual Funds

If you have any Investments that have Stocks or Mutual Funds you need to ask your investment advisor for the following for the 2016 calendar year - Realized Gain or Loss Report
This is absolutely essential and will delay your return if you do not have this. They can all provide so ask for this early in the 2017 year

Management Fees

If you have your investments managed, there may be fees that you pay that can be deducted. Ask your investment advisor about this

Sale of Land or Property

If you sold any rental property or other non-personal property you may have to report this on the tax return.
Have the sale documents and make sure you either have the original purchase documents or know what the cost was

CPP over 65

If you are still working and have reached the age of 65 you can fill out the Form CPT30 to elect to stop having CPP taken off your cheques. You can review this form at CRA site at <http://www.cra-arc.gc.ca/E/pbg/tf/cpt30/README.html>

Rental Property

If you have a Rental Property you will need to have totals for at least the following categories

Rents received	<input type="text"/>
Mortgage interest paid	<input type="text"/>
Property taxes paid	<input type="text"/>
Insurance paid	<input type="text"/>
Gas paid	<input type="text"/>
Hydro paid	<input type="text"/>
Cable paid	<input type="text"/>
Repairs done	<input type="text"/>

If your rental property is part of your house, you must then apportion the amount that is for the rental part

Rental sq footage	<input type="text"/>
Total home sq footage	<input type="text"/>

If you want a more detailed rental schedule, contact the office and one can be provided for you or you can go to the CRA site at <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/rntl/bt/rprt/menu-eng.html>

Moving Expenses

If you move in the year, you may qualify to deduct certain costs
You must have moved to start a new job and the new home must be 40 km closer to the new job than your former place
The primary moving expenses are:

- Mover costs - must have receipts
- Selling commission - sale documents
- Transfer tax on new home - if you sold former home

You must have a letter from your new employer that details the date you started new job and that you were not re-imbursed

If you want more detailed information on moving expenses you review CRA at <http://www.cra-arc.gc.ca/E/pbg/tf/t1-m/README.html>
Moving expenses are always reviewed so you must have receipts

Business

If you operated a proprietorship or a partnership in the year you will

have to fill out Form T2125 that forms part of your tax return
This may require some direction but what you are essentially required to report is your income, less valid expenses that are related to the operation of your business
It is recommended that you make the effort to understand how to assemble and summarize your data that is used for the filing on your tax return.
Our office can give you summary forms and direction in this but you should put the effort into taking some control of the data
If you want to read up on what type of information goes on this schedule you can review the CRA Business guide which can be found at <http://www.cra-arc.gc.ca/E/pub/tg/t4002/README.html>



Farm

If you operated a full time or hobby farm in the year you will have to fill out and file Form T2042 that forms part of your tax return
This may require some direction but what you are essentially required to report is your income, less valid expenses that are related to the operation of your business
It is recommended that you make the effort to understand how to assemble and summarize your data that is used for the filing on your tax return.
Our office can give you summary forms and direction in this but you should put the effort into taking some control of the data
If you want to read up on what type of information goes on this schedule you can review the CRA Farm guide which can be found at <http://www.cra-arc.gc.ca/E/pub/tg/t4003/README.html>



GST Filings

If your business is registered for GST you should advise us of this and if you want this prepared. You should also then provide the GST form you will have been sent from CRA as it has dates and codes on it.
The GST return will be prepared and either filed for you if you wish, or it will be given to you to attend to the filing
If you want us to prepare and file this return, you will also have to provide the amount of any instalments you may have made in the year