

*Chartered Professional Accountants Inc.*

### Personal Tax Preparation Checklist

|                 |                     |   |                  |
|-----------------|---------------------|---|------------------|
| Name:           | _____               | Spouse:   | _____            |
| Address:        | _____               | Birth Date:   | _____ SIN: _____ |
|                 | _____               | Phone: (H) _____  | (C) _____        |
| SIN:            | _____               | Dependent Children: (more than 4 children, please provide details on a separate sheet of paper) |                  |
| Birth Date:     | _____               | Name:   | DOB: SIN:        |
| Email:          | _____               | _____   | _____            |
| Phone:          | (H) _____ (C) _____ | _____   | _____            |
| Marital Status: | _____               | _____   | _____            |

**Please check each box that applies to your 2022 tax situation and provide supporting documentation.**

#### INCOME

- T4 Employment Income
- T4A Other Income (commission, dividends, pension, pension adjustment)
- T4 (OAS) Old Age Security Pension
- T4A (P) Canada or Quebec Pension
- T4RSP/RIF RSP or RIF Withdrawals or Annuities
- T5 Interest or Dividends
- T5008 Securities Transactions
- T5013 Partnership Income
- T3 Trust or Estate Income
- T3 Mutual Fund Income
- Foreign Income (Investment, Pensions, Business, Rental, Employment)
- Rental Income
- Self-employment Income
- Capital Gains or Losses (include date of disposals)
- Alimony/Maintenance Received
- U.S. Social Security

#### DEDUCTIONS

- Employment Expenses (signed T2200)
- Stock Option Deferral Certification
- Union or Professional Dues
- Medical/Dental Receipts, including premiums
- Tuition Receipts (signed)/Student loan interest
- Donation Receipts
- Child Care Expenses and Receipts
- RRSP Contributions
- Alimony/Maintenance Payments
- Interest/Carrying Charges
- Moving Expenses
- Political Donations
- Changes in Dependents
- Disability Tax Credit
- Accounting fees for the previous year (if KTL did not prepare)
- Do you care for a relative in your home?
- Canadian digital news tax credit (Max \$500)
- Trades person's tools
- Senior's home renovations
- Educator school supplies
- First time home buyer
- Other (please attach a detailed note)

**Personal Tax Preparation Checklist**

**MISCELLANEOUS:**

- 1. Did you sell your principal residence in 2022? Or convert it to a rental property?  Yes  No  
If you did sell your principal residence, you must now report the disposition on your tax return even if none of the gain will be taxable. Please provide us with the purchase and disposition statement of adjustments.
- 2. Are you a **US CITIZEN** or **GREEN CARD HOLDER**? (**Complete Section A below**).
- 3. Are you a **Non-US person** and you own **US RENTAL PROPERTY** or have other **US SOURCE INCOME** (**complete section B below**)
- 4. (a) Did you own foreign assets during 2022?  Yes  No  
If YES, and the cost totalled more than \$100,000, please provide a breakdown.  
(b) Did you earn income or realize gains for foreign assets in 2022?  Yes  No. If YES, provide details.  
Please note that if you claim a **foreign tax credit** related to US Taxes paid, the Canada Revenue Agency may request an US Tax Account Transcript. To obtain this transcript, you will need to go to [www.irs.gov/individuals/get-transcript](http://www.irs.gov/individuals/get-transcript). There are instructions to obtain online or by email. When you receive the transcript, please forward a copy to our office.
- 5. Do/did you own an interest in a “foreign affiliate” at any time during the year?  Yes  No
- 6. **New for 2022:** The Underused Housing Tax (“UHT”) – Do you own Canadian residential property either in a corporation, trust/estate or jointly with someone other than your spouse?  Yes  No  
Are you a Non-Canadian Citizen/landed immigrant owning residential property in Canada:  Yes  No

If yes, provide us with a copy of the most recent property tax assessment.

**SECTION ‘A’ - COMPLETE IF YOU ARE A US CITIZEN OR RESIDENT (‘GREEN CARD HOLDER’)**

|   | Taxpayer                 | Spouse                   |
|---|--------------------------|--------------------------|
| US Social Security Number or ITIN   | _____                    | _____                    |
| Occupation  | _____                    | _____                    |
| Status in Canada  | _____                    | _____                    |
| Date moved to Canada  | _____                    | _____                    |
| Purchased or Rental Home  | _____                    | _____                    |
| FBAR Required (Total <u>combined</u> non-US financial accounts exceeded US\$10,000 at any time in 2022) | <input type="checkbox"/> | <input type="checkbox"/> |
| Non-US Financial Accounts & Financial Assets exceeded US\$200,000 in 2022 (Form 8938 required)          | <input type="checkbox"/> | <input type="checkbox"/> |
| Non-US Trust (Beneficiary or Settler)   | <input type="checkbox"/> | <input type="checkbox"/> |
| Non-US Private Corporation Owner  | <input type="checkbox"/> | <input type="checkbox"/> |
| TFSA Accounts*  | <input type="checkbox"/> | <input type="checkbox"/> |
| RESP Accounts*  | <input type="checkbox"/> | <input type="checkbox"/> |

**\* Provide details of income earned**

**Personal Tax Preparation Checklist**

Page 3 of 4

**SECTION 'B' - COMPLETE IF YOU ARE A NON-US PERSON AND YOU OWN US RENTAL PROPERTY OR HAVE US SOURCE INCOME**

|  | Taxpayer | Spouse |
|--|----------|--------|
| ITIN   | _____    | _____  |
| Rental Property location (States)                | _____    | _____  |
| Days Rented                                      | _____    | _____  |
| Days of Personal Use                             | _____    | _____  |
| Other US Source Income (List Type)               | _____    | _____  |
| US Visa or US Status                             | _____    | _____  |
| Days present in US:                              |          |        |
| Current Year (actual dates) (2022)               | _____    | _____  |
| Prior Year Number of days (2021)                 | _____    | _____  |
| 2 <sup>nd</sup> Prior Year Number of days (2020) | _____    | _____  |

**Additional US Information**

1. All income for the year as outlined on forms W-2, 1099, etc.
2. All interest and dividends for the year as outlined on forms 1099 and other sources.
3. Details of other income, including pensions, tips, etc.
4. Gross income and expenses detailed for each business venture and for each rental property.
5. Details of itemized deductions, including medical expenses, realty taxes, interest, donations and unreimbursed employee expenses.
6. Details for all capital transactions, including date of purchase, purchase amount, date of sale, sale amount, name of security and number of shares/units.
7. Number of days present in each state (if not resident in one state) during the year, and number of days present outside the US, including specific dates.
8. Details of contributions to retirement plans.
9. Details of stock options.
10. **RE: Form 8938:** Details of all foreign bank accounts (registered, non-registered, TFSA, etc.), including bank name, address, and type of account. **Include details of any Defined Benefit Pension plans you are a member of – whether you are receiving a pension currently or not.** Refer instructions for completion of form 8938 (IRS) for a complete list of specified foreign assets. <https://www.irs.gov/uac/form-8938-statement-of-foreign-financial-assets>

## Personal Tax Preparation Checklist

Page 4 of 4

- 11.** Report of Foreign Bank and Financial Accounts (FBAR). **\*\*Only applies to you if you are considered a “US PERSON” for tax purposes. If you wish to have our firm prepare and submit your FBAR for you, please provide the following information:**

**A United States person that has a financial interest or signature authority over foreign financial accounts must file an FBAR if the aggregate value of the foreign financial account exceeds US\$10,000 at any time during the calendar year.**

The following information is required for all foreign accounts (i.e.: not located in the USA) – examples: bank accounts, securities, RRSP's, GIC's, Term deposits, pension accounts, insurance policy with a cash surrender value, etc.

We will need information for any account which is owned in your name alone, joint, and any other financial account - i.e.: accounts for a company for which you own more than 50% or more of the shares, or more than 50% of the voting power of the shares; accounts which for which you hold power of attorney; accounts where you have signing authority, etc.

If your total combined value of your financial accounts at ANY TIME in 2022 exceeded US\$10,000, we must report all the accounts you held in 2022 on the FBAR Form.

We will require the following for EACH financial account: (an excel spreadsheet can be provided to you upon request)

- a) Name and address of financial institution
- b) Account Number
- c) Highest value during the year
- d) Currency of the account
- e) Owner(s) of the account.

**Please refer to the FINCEN Site for full details of FBAR reporting requirements.**

<https://www.fincen.gov/report-foreign-bank-and-financial-accounts>