



Truong Tax and Accounting Services Ltd.

(780) 999-9054 • terry@truongaccounting.ca • www.truongaccounting.ca

2023 PERSONAL INCOME TAX CHECKLIST

To ensure you get every tax credit and deduction you are entitled to and to assist you in gathering and organizing your tax documents and working papers. Please complete the checklist and questionnaires below. The checklist is not exhaustive but is intended to cover the most common personal tax situations.

Principal Residence Reporting

All taxpayers who sell or dispose their principal residence must report on their income tax return. There are substantial penalties for not reporting. Please complete the questionnaire below.

Foreign Property Reporting

Canadian resident individuals who held certain property outside Canada with a total cost of more than \$100,000 CAD at any time in the tax year must comply with special reporting to the CRA. There are substantial penalties for non-compliance. Please complete the questionnaire below.

Important Dates

March 1, 2024	Final date for contributing to an RRSP for 2023 tax year
March 15, 2024	Payment due date for first quarterly 2024 personal income tax instalment
April 30, 2024	Filing due date for 2023 T1 personal income tax return for most individuals and payment of taxes owing
June 17, 2024	Filing due date for 2023 T1 personal income tax return for self-employed individuals (June 15 falls on a Saturday)

NEW CLIENTS (for returning clients, complete changes from 2022)

Taxpayer _____ DOB _____

Spouse _____ DOB _____
(If applicable)

Address _____

Telephone Home _____ Work _____ Cell _____

E-mail _____

Marital Status Single Married Common-law Separated Divorced Widowed

If marital status changed during the year, please provide

Date of change _____ Nature of change _____



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Spouse's or common-law partner's net income from line 23600 (if I am not doing tax return) _____

Dependant children

Name	Date of Birth	SIN	Relationship
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Province of residence on December 31, 2023 _____

Are you a Canadian Citizen? Yes No

If you are a Canadian Citizen, do you authorize Canada Revenue Agency to provide information to Elections Canada? Yes No

Did you sell or dispose your principal residence in 2023? Yes No

If yes, please provide basic information and documents of the property: date of purchase, original cost, proceeds of disposition, and address.

Did you at any time during 2023 own certain property (Rental property, investment accounts, shares in non-Canadian companies, etc.) outside Canada with total cost greater than \$100,000 CAD? Yes No

If yes, please provide details of ownership of foreign assets, for more information please read Foreign Property Reporting at the end of this checklist.

FOR NEW CLIENT

- Please provide a copy of your 2022 personal income tax return
- Please provide a copy of your 2022 notice of assessment or reassessment
- If you made income tax instalments for 2023, please provide statement and total instalment made

GENERAL INCOME

- T4 - Statement of remuneration paid
- T4A – Commission, self-employment and other income
- T4E - Statement of employment insurance and other benefits
- T5007 - Statement of benefits



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PENSION INCOME

- T4A - Statement of pension, annuity and other income
- T4A(P) - Statement of Canada Pension Plan benefits
- T4A(OAS) - Statement of Old Age Security
- T4RSP - Statement of RRSP income
- T4RIF - Statement of income from a RRIF

INVESTMENT INCOME/DEDUCTIONS

- T3 - Statement of trust income
- T5 - Statement of investment income
- T4PS - Statement of profit sharing plan allocations and payments
- T5013 - Statement of partnership income
- If you have a non-registered investment portfolio, please provide statement of realized gain/loss report for disposition in 2023
- Investment counsel / management fees
- Interest paid on investment loans (letter from financial institution stating the purpose of the loan and the amount of interest)
- Allowable business investment losses

SELF-EMPLOYMENT/BUSINESS/PROFESSIONAL/RENTAL INCOME

- Please provide details of self-employed, business or professional income and expenses, please download Business / Professional / Self-Employed Worksheet from my website at <http://www.truongaccounting.ca/resources/>
- Please provide details of income and expenses for rental properties, please download Rental Income Expenses Worksheet from my website at <http://www.truongaccounting.ca/resources/>
- Please download other worksheets from my website at <http://www.truongaccounting.ca/resources/>



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DEDUCTIONS

- Registered Retirement Savings Plan (RRSP) contribution receipts
- Professional or union dues receipts
- Child care expense receipts which must include the name, address and S.I.N. of the caregiver
- Receipts and details of moving expenses
- Details of alimony, separation allowances, child maintenance
- Clergy residence deductions (Signed Form T1223)
- If you are an employee and entitled to deduct employment expenses, form T2200 Declaration of Employment Conditions must be signed by your employer, please download Employment Expenses Worksheet from my website at <http://www.truongaccounting.ca/resources/>

TAX CREDITS

- Charitable donation receipts
- Political donation receipts
- Medical expenses for yourself, spouse and dependants paid in 2023 (Obtain annual printouts of prescriptions from your pharmacies or drugstores)
- T2202 - Tuition and Enrolment Certificate
- Interest paid on student loans
- Eligible for first-time home buyer credit
- Receipts for eligible home renovations to improve accessibility for seniors
- Disability tax credit form (T2201)
- Supplies purchased up to \$1,000 by eligible educator
- Digital news subscription



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FOREIGN PROPERTY REPORTING

All Canadian resident taxpayers are required to file the Form T1135, Foreign Income Verification Statement, if at any time in the tax year the total cost amount of all specified foreign property¹ to the taxpayer was more than \$100,000 CAD. **Non-compliance to reporting Form T1135 will result in substantial penalties.**

¹You are required to report all specified foreign property in accordance with subsection 233.3(1) of the Income Tax Act which includes:

- funds or intangible property (patents, copyrights, etc.) situated, deposited or held outside Canada;
- tangible property situated outside of Canada;
- a share of the capital stock of a non-resident corporation held by the taxpayer or by an agent on behalf of the taxpayer;
- an interest in a non-resident trust that was acquired for consideration, other than an interest in a non-resident trust that is a foreign affiliate for the purposes of section 233.4 of the Act;
- shares of corporations resident in Canada held by you or for you outside Canada;
- an interest in a partnership that holds a specified foreign property unless the partnership is required to file Form T1135;
- an interest in, or right with respect to, an entity that is a non-resident;
- a property that is convertible into, exchangeable for, or confers a right to acquire a property that is specified foreign property;
- a debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable;
- an interest in a foreign insurance policy; and
- precious metals, gold certificates, and futures contracts held outside Canada.