

Tax Documentation



Checklist

Here's a checklist with many common tax items to help you get your important papers in order.

Name: Mr. Mrs. Ms. _____ Address change Yes No

Employment

- T4 slips
- Tips/Gratuities
- Research grants
- Directors' fees

Public Pension

- OAS
- CPP Retirement
- CPP disability
- CPP death benefits
- CPP Survivor benefits

Private Pension

- Superannuation
- RSP
- RRIF
- Annuity

Taxable Dividends

- T3 and T5 slips
- Self-reported

Interest Income

- T3 and T5 slips
- Any self-reported amounts

Partnership Income or Losses

- Statements/T slips

Rental Income

- Gross Income
- Operating expenses
- Agreement

Support Payments

- Gross Income
- Operating expenses
- Agreement

Capital Gains

- Proceeds of disposition
- ACB details
- Expense detail
- Capital gains elections

Other Income

- Scholarships
- RESP Withdrawals
- Death Benefits
- Other

Self Employed

- gross income
- operating expenses
- capital assets

Tax Exempt Benefits

- worker's compensation
- social assistance
- supplements

TRANSFERABLE PROVISIONS

From spouse

- moving expenses
(if spouse has income at new location)
- dividend tax credit
- pension income amount
- disability amount

From Child

- tuition/education amount
- age amount
- medical expenses
- charitable donations
- political contributions
- disability amount
- tuition/education amounts
- medical expenses
- Other _____

PROVISIONS AVAILABLE FOR MULTI-YEAR CARRY-OVERS

Self-Employed and Some Commission Agents

- undeducted home office expenses
- undeducted CCA balances

Carry Forward Rules

- ➔ carry forward until net income is reported
- ➔ carry forward until asset is disposed of

All Tax Payers

- unused RRSP contributions
- unused moving expenses
- unused medical expenses
- unused donations

Carry Forward Rules

- ➔ indefinitely to offset future income, assuming RRSP room
- ➔ the year following the move
- ➔ best 12-month period ending in the tax year
- ➔ five-year carry-over
- ➔ seven years forward for application against regular taxes
- ➔ three years back, carry forward indefinitely, apply against capital gains
- ➔ three years back, carry forward seven years, apply against all other income

DEDUCTIONS

- RRSP contributions
- LSIF contributions
- Child care expenses
- Support payments
- Other _____

- Employment expenses
- Moving expenses
- Business investment losses
- Capital gains deduction

- Carrying charges and interest expenses
- Securities options deductions

Getting Advice

Reviewing your Tax Plans? We encourage you to speak to your Financial Advisor or tax expert. Also you can visit the WISE website for more information.