

Bringing Key Records to a Chartered Professional Accountant

Completing your income tax return can be challenging, even with the help of an accountant. Consider **using the following checklist** to help gather the right information and documentation to **ensure you're on the right track**.

Note: Deadline to contribute in RRSPs for 2020 Tax year is March 01, 2022.

You should receive all your applicable tax documentation by first week of March 2022.

GENERAL ITEMS

- A copy of last year's return, including spouse's return if not being processed together
- Contact details if changed
- 2020 Notice of Assessment
- Other years' reassessments
- Details of changes to your personal status, such as dates of marriage, separation, divorce or widowed, births and deaths
- Names of spouse & dependents
- Note consenting to provide your income tax information to Elections Canada
- Installment payments
- Details of foreign property holdings (if any*) including cost of property held
- Contact details of financial planner & financial institution(s)
- Details of lawsuits settled in 2021
- Details of Principle residence if sold in 2021

INCOME

- Employment income (T4)
- Pension income (T4A, T4A(P), T4RIF, T4RSP)
- US social security
- Old age security (T4OAS)
- Investment income (T5)
- Income from trusts such as mutual fund investments (T3)
- Income from employment insurance (T4E)
- Income from partnerships (T5013)
- Workers compensation/social assistance payments (T5007)
- Details of the sale of securities such as stocks and bonds (eg. trading summary from your broker) T5008

- Details of real estate sales
- Income from foreign investments
- Spousal support payments received

DEDUCTIONS - EMPLOYEES

- Provide days worked from home in 2021
- Declaration of conditions of employment form (T2200/T2200S)
- Expenses not reimbursed by your employer including travel expenses (eg. parking, taxis, bus fare), supplies and salaries of assistants
- Office rent if required as a condition of employment
- Home office expenses (if it is your principal workplace or used exclusively, on a regular basis for activities such as business-related meetings) Include rent paid, repairs and maintenance costs, utilities and if you are a commissioned salesperson also property taxes and home insurance. Indicate the total area of your home and the area used for your workspace.
- If you are a commissioned salesperson, details supporting advertising expenses, promotion, meals and entertainment
- Motor vehicle expenses †

+ DEDUCTIONS - MOTOR VEHICLES

- Total kilometers driven and kilometers driven just for work
- Details of total expenses incurred for gas, maintenance and repairs, insurance, license and registration, loan interest and lease payments

- New vehicle, purchase invoice/agreement

DEDUCTIONS - GENERAL

- RRSP contributions
- Medical, dental, prescription drugs, nursing home expenses
- Payments to a private health insurance plan
- Charitable donations
- Tuition fees/education amount (T2202A) for yourself or transferred from a dependent such as a child or grandchild
- Interest paid on student loans
- Professional dues, union dues
- Interest on loans assumed to purchase investments
- Professional consultant fees
- Legal fees paid to establish child or spousal support or to enforce a pre-existing agreement
- Legal fees paid to recover wages from your employer
- Details of people you support and their medical status
- Child care receipts (for camp, list dates attended)
- Moving expenses if you moved 40km or closer to work or school
- Property taxes or residential rent paid and to whom
- Political contributions receipts
- Disability tax credit claim form completed by authorized health practitioner (T2201)
- Spousal support payments paid
- Adoption expenses

UNINCORPORATED BUSINESSES

- Total sales revenue for the year
- Total expenses listed by category for the year
- Capital assets acquired (eg., computers and peripherals, furniture and equipment)
- Home office expenses
- Motor vehicle expenses †

RENTAL PROPERTIES

- Address and number of units
- Rental income by unit
- Rental expenses by unit and by category of expense
- Motor vehicle expenses †
- Partner's names, addresses and SINS
- Legal fees

SENIORS

- Ontario home safety spending details for year 2021 if you are a senior and you did renovations
- Property tax bill for year 2021

WCA

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** necessitating the filing of a USA or foreign tax return*

	<i>Important Dates</i>
<i>Deadline to File 2021 Individual Income tax Return and to pay any tax due.</i>	<i>April 30, 2022</i>
<i>Deadline to Contribute in RRSPs for 2021 Tax</i>	<i>March 01, 2022</i>
<i>Deadline to File 2021 Self-employed business Tax return</i>	<i>June 15, 2022</i>

2021 Federal and Ontario combined tax brackets and rates

2021 Taxable Income	ON 2021 Marginal Tax Rates			
	Other Income	Capital Gains	Canadian Dividends	
			Eligible	Non-Eligible
first \$45,142	20.05%	10.03%	-6.86%	9.24%
over \$45,142 up to \$49,020	24.15%	12.08%	-1.20%	13.95%
over \$49,020 up to \$79,505	29.65%	14.83%	6.39%	20.28%
over \$79,505 up to \$90,287	31.48%	15.74%	8.92%	22.38%
over \$90,287 up to \$93,655	33.89%	16.95%	12.24%	25.16%
over \$93,655 up to \$98,040	37.91%	18.95%	17.79%	29.78%
over \$98,040 up to \$150,000	43.41%	21.70%	25.38%	36.10%
over \$150,000 up to \$151,978	44.97%	22.48%	27.53%	37.90%
over \$151,978 up to \$216,511	48.29%	24.14%	32.11%	41.72%
over \$216,511 up to \$220,000	51.97%	25.98%	37.19%	45.95%
over \$220,000	53.53%	26.76%	39.34%	47.74%

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