

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 2015 Tax year is February 29, 2016.

You should receive all your applicable tax documentation by March 2016.

GENERAL ITEMS

- A copy of last year's return, including spouse's return if not being processed together
- Contact details if changed
- 2014 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 2015

INCOME

- Universal child care benefit (RC62)
- 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)

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

DEDUCTIONS - EMPLOYEES

- Declaration of conditions of employment form (T2200)
- 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
- Public transit passes
- Children's participation in programs related to physical activity and arts
- 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
- Renovation costs incurred by those 64 and older from October 1, 2011 to December 31, 2015 are eligible for Ontario refundable tax credit maximum of \$10,000 at 15% = \$1,500

- 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

WCA

Chartered Professional Accountant

Certified General Accountant & Tax Consultant

**307-2349 Fairview Street
Burlington, ON L7R 2E3**

Phone: 905-632-1555

Info@wcaaccounting.com

Office hours:

**Monday to Friday 10:30am - 6Pm
Saturday 11am - 6Pm**

** necessitating the filing of a U.S. or foreign tax return*

	<i>Important Dates</i>
<i>Deadline to File 2015 Individual Income tax Return and to pay any tax due.</i>	<i>April 30, 2016</i>
<i>Deadline to Contribute in RRSPs for 2015 Tax</i>	<i>February 29, 2016</i>
<i>Deadline to File 2015 Self- employed business Tax return</i>	<i>June 15, 2016</i>
<i>Deadline to file 2015 US Individual Tax return and pay any tax due.</i>	<i>April 15, 2016</i>
<i>Deadline for US citizens living abroad to file individual tax returns and to pay any tax due.</i>	<i>June 15, 2016</i>

Federal tax rates for 2015

15% on the first \$44,701 taxable income, +
 22% from \$44,702 up to \$89,401 taxable income +
 26% on \$89,402 up to \$138,586 taxable income +
 29% over \$138,586 taxable income.

Ontario Income Tax Rates for 2015

5.05% Up to \$40,922
 9.15% \$40,923 Up to \$81,847
 11.16% \$81,848 Up to \$150,000
 12.16% \$150,000 UP to \$220,000
 13.16% \$220,000 and Over

Combined Federal and Provincial Tax Rates

20.05% Up to \$40,922
 24.15% \$40,923 Up to \$44,701
 31.15% \$44,702 Up to \$72,064
 32.98% \$72,065 Up to \$81,847
 35.39% \$81,848 Up to \$84,902
 39.41% \$84,903 Up to \$89,401
 43.41% \$89,402 Up to \$138,586
 46.41% \$138,587 Up to \$150,000
 47.97% \$150,000 Up to \$220,000
 49.53% \$220,000 and Over

*Combined rates include Ontario surtaxes for income above \$72,064

Federal and Ontario basic personal amounts for 2015

Federal \$11,327
 Ontario \$9,863

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