

2024 Personal Income Tax Checklist

Cote and Associates
Professional Corporation



Summary

- To help you maximize every tax credit and deduction you're eligible for, we've prepared this convenient checklist to assist you in gathering all the necessary documents and information for your tax return.
- Please note that some documents related to your 2024 tax return may not be available until the end of March 2025.
- For accurate and efficient preparation, be sure to provide us with all relevant documents, receipts, and income records. Let us help you make the most of your return!



Reporting the Sale of Your Principal Residence

Reporting the Sale of Your Home in 2024

If you sold your home in 2024, you are required to report it on your tax return, even if it was your principal residence for the entire period of ownership. Failing to report the sale could result in substantial penalties.

To ensure proper reporting, please provide the following details:

- Property address
- Year of purchase
- Selling price
- Names of all owners and their ownership percentages
- Number of years the property was your principal residence

Underused Housing Tax (UHT)

If you are a non-resident or certain Canadian residents (including trustees of trusts or partners in partnerships) who owned residential property in Canada as of December 31, 2024, you may be required to file an Underused Housing Tax (UHT) return. This filing is necessary even if the property is exempt from paying the UHT.

Ensure compliance by consulting with us to determine your filing obligations. Avoid penalties and stay informed about these important requirements. This applies even if you owned the property jointly with other individuals. The requirements are complex, and there are significant penalties for failing to file or pay tax owing by the deadline. Please consult with us to determine if you have a filing or tax obligation.

Important Dates to Remember

February 28, 2025	T4 and T5 slips to be POSTMARKED
March 3, 2025	Final Date for 2024 RRSP Contribution
March 15, 2025	Payment due date for first Quarterly Installment 2025
March 31, 2025	Payment due date for 2024 HST on business income
March 31, 2025	T3 Slips to be POSTMARKED
April 30, 2025	Payment due date for 2024 Taxes owing
April 30, 2025	Filing Deadline for 2024 UHT Return
April 30, 2025	Filing Deadline for Personal returns
April 30, 2025	Filing Deadline for T1135 - Foreign Reporting
June 15, 2025	Filing deadline for 2024 business income

What to Gather

General

- A copy of last year's return, including spouse's return if not being processed together
- Contact details (address, email, phone number)
- 2023 Notice of Assessment
- Other years' reassessments (if any)
- Details of changes to your personal status such as dates of marriage, separation, divorce, or widowhood, births, and deaths
- Names of spouse, dependents, and dates of birth
- Installment tax payments
- Custody arrangement documentation and separation agreement
- Details of foreign property holdings (if any) including cost and type of property held
- Any correspondence from CRA

Income

- Employment income (T4)
- Pension income (T4A, T4A(P), T4RIF, T4RSP)
- Old age security (T4OAS)
- Investment income (T5, 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 (e.g., trading summary from your broker) (T5008)
- Details of real estate sales including principal residence, cottage, vacation home, vacant land, investment property, etc.
- Income from foreign investments – **T1135 Foreign Reporting for property over \$100,000**
- Foreign pension – if you received a pension from a country other than Canada, provide details of the amount of pension, country, currency, amount, exempt portion, foreign tax paid, and pension start date
- Spousal support payments received (Alimony)

Deduction Checklist

Deductions - General

- RRSP contributions
- Professional certification exams
- Professional dues, union dues
- FHSA Contributions
- Moving expenses if you moved 40km or closer to work or school
- Spousal support payments paid
- Interest on loans assumed to purchase investments
- 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
- Professional consultant fees
- Clergy Residence Deduction Applicable
- Multigenerational Home Renovation Credit
- Eligible Educator School Supply Expenses
- Tradespersons Tools
- Northern Residents Deduction
- Adoption expenses
- Digital Subscriptions
- Details of First Time Home Buyers
- Home Accessibility Expenses
- Details of people you support and their medical status
- Political contributions receipts
- Disability tax credit claim form completed by an authorized health practitioner (T2201)
- Public or non-profit long-term care
- Medical, dental, prescription drugs, nursing home expenses
- Payments to a private health insurance plan
- Tuition fees/education amount (T2202, TL11A, TL11C, TL11D) for yourself or transferred from a dependent such as a child or grandchild
- Interest paid on student loans
- Charitable donations
- Rent or property tax

Employment Related Deductions

- Declaration of conditions of employment form (T2200, T2200S)
- Details of expenses not reimbursed by your employer including travel expenses (e.g., 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 or continuous basis for activities such as business-related meetings; include details of 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 and km log
- Deductions – motor vehicle (if eligible)
- Vehicle purchase invoice/lease agreement
- Total kilometers driven, kilometers driven for work, and KM log
- Details of total expenses incurred for gasoline, maintenance and repairs, insurance, license and registration, loan interest, and lease payments

Self Employed Business Owners

- Business income (sole proprietor and partnership)
- Total sales revenue for the year
- Total expenses listed by category for the year
- Capital assets acquired (e.g., computers, furniture, and equipment)
- Home office expenses – include details of rent paid or if you own your home, details of repairs and maintenance, utilities, property taxes, insurance, mortgage interest, square footage of both home and office space
- Motor vehicle expenses
- Copy of HST return

Rental Income

- Address and number of units
- Rental income by unit
- Rental expenses by unit and by category of expense
- Motor vehicle expenses
- Partners' names, addresses, and SIDs
- Legal fees



Other Income

Partnership or Trust income from a related business

If you received any of the following types of income from a private business, activity, or profession where a related person who is resident in Canada has a significant interest or is actively involved in:

- 1. Dividends or shareholder benefits from a private corporation
- 3. Rental income (including through a trust or partnership) where a related person is involved
- 4. Interest on loans to a private corporation, partnership, or trust
- 5. Income or gains from the disposition of private shares or other property

Important Legal Stuff

Please Note

The above list may not apply to everyone, and some situations may require more information that is not listed above. We will be happy to advise you of what additional information may be required once we know your situation.

If you have any questions, or want to learn more about your unique situation, and help with filing your tax return, please contact our office at 1-800-579-2184 or info@capros.ca

At **Cote and Associates**, we take pride in providing innovative, cloud-based tax services that make tax filing simple, convenient, and stress-free. Our services allow you to have your tax returns prepared and filed without ever leaving the comfort of your home.

Our experienced professionals use a secure, private client portal to communicate and exchange documents safely and confidentially. This ensures your sensitive information is always protected while you enjoy the ease of our online services.

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