



We have put together a checklist of items to assist you when compiling your personal tax information. Please review it carefully before bringing your information to us. Please provide us with your personal information i.e., SIN, date of birth current home address and your dependants' names (including children) SIN and dates of birth, if you have not previously provided this information.

It is also important that we are informed of any significant changes affecting your taxes. Such updates include a change in address, marital status, and any related births or deaths.

PLEASE NOTE: *As in the past we will make every effort to make sure your tax return is filed before the deadline. However, if you bring your tax data to us incomplete or closer to the deadline we may not be able to file on time. This could give rise to late filing penalties for you.*

PLEASE NOTE: *CRA (Canada Revenue Agency) has an additional penalty of 20% on any unreported income. The tax department will levy this penalty even if you have filed your tax return on time and you are receiving a tax refund.*

If you are in doubt regarding tax slips issued to you, we suggest that in mid April you call CRA at 1-800-959-8281 and request CRA to send you copies of all tax slips they have on record. Please forward these to us, so that we can file a T1 adjustment if any income was not reported on your tax return.

For Clients with Self Employment Income and/or Rental Income

We have sample forms to help you organize and categorize your records located on our website. The forms are in the section entitled Resources under the subheading Personal Tax. If you have any questions, or require additional assistance, please do not hesitate to call us.

For Clients with Investment Income

Some specific items that relate to this income stream include;

- **Tax Shelters and Limited Partnerships** - Include statements and slips (T5013)
- **Loans or business investments** – Any that have gone bad during the taxation year may be allowable for business investment tax loss treatment.
- A list of all investment transactions, i.e. buying and selling of stocks and bonds, Canadian and foreign - Provide details as to the bought and sold dates, cost, proceeds and brokerage fees paid on the items bought and sold. Copies of your brokers' annual trading and income summaries plus trade documents and statements would be very helpful (for the entire year). Reinvested dividends are also needed for tracking cost.
- Account management fees and investment loan or margin interest is deductible – please provide statements to support this.

For Clients with employment and other income

- All "T" slips issued for the taxation year. These include your T4 from your employer as well as T4A slips generated for those who have pension income, self-employed commission income, etc.



- RRSP contribution receipts for the calendar year and the 60 day period subsequent to the calendar year.
- Charitable donation receipts issued by valid Canadian charities (they should have a number in the form **xxxxx xxxx RR xxxx**), also include political donation receipts.
- Originals of medical receipts
- Childcare receipts – these should disclose the payee's name, address and social insurance number. Please note the receipt should state that the amount is for childcare only.
- T2200 – if you are required by your employer to pay your own expenses in the course of your employment, or if you receive an automobile allowance, your employer is required to complete this form to allow you to claim employment expenses – see our website for forms under FAQ- Personal Tax
- T2202/TL11 - Tuition fees for yourself or a dependant. Please include the tuition receipt issued by the college/university. If your dependant has low income you may be able to claim some or all of their tuition costs on your return. Please ensure that if you are claiming the relevant education amount for your dependant, then the dependant must complete parts 2, 3 and 4 of this form.
- Professional dues and fees paid are deductible (doctors, engineers, teachers, lawyers, etc). Please provide receipts.
- Details of spousal and child support payments or income together with separation agreements or amendments thereof, if not previously provided.
- Casual income that has not been included on any slips (tips, etc).
- Any other income tax slips.
- Details of foreign property owned or investments (including cash) in foreign country. As a Canadian resident you are required to report ALL income received worldwide and disclose any foreign property/ investments held which has a total cost value of \$100,000 or over.

Changes to our E File Policy

In past years we have electronically filed virtually all of our client's personal tax returns, this year we will be paper filing (mailing) certain returns based on their content. This decision is driven solely by CRA's pre-assessment review process. The pre-assessment review of a tax return is done by CRA's computers. Tax filers are selected for this review if their return contains certain income or deduction items that are deemed by CRA to be deserving of closer scrutiny. Spousal support, foreign tax credits, allowable business investment losses, large donations, tuition/education transfers and medical expenses or significant changes versus prior years are a few of the areas that have driven reviews in the past.

Once CRA flags a return for the review, a request is sent to us as tax preparer by fax outlining the documents required. We then collect that information from your file and respond to the request. The majority of the reviews are completed with no change in the taxpayers return but the process is time consuming however and of little benefit to our clients.



We are therefore going to review, on a case by case basis, which returns we feel should be paper filed. Naturally we will inform individual clients if they are affected. At the end of the day, we feel that if a client is going to be reviewed it is far better to provide the paper documents in advance, rather than wait for the request which can delay the processing and assessment of the return by many weeks.

If your return has one or more of the items mentioned where we will be mailing your return, please have your documents to us no later than April 15th.

For those of you who are self employed, although your filing deadline is June 15th please remember the taxes are still due by April 30th.

This letter is meant to be a guide. Our website www.goreca.com contains a much more detailed list of what is required at tax time. We encourage you to visit our website and utilize the many helpful resources that it contains.

Yours truly,

Bob Gore