



# PERSONAL INCOME TAX RETURN 2020 CHECKLIST

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## Watch OUT!

### T1135 Foreign Income Verification

Refer to questions **9** and **10**

### Make sure you review the income slips

Refer to the listing noted in question **13** and ensure you have received all the ones you are expecting. If you changed your address, the income slips may have been sent to your old address. There are significant penalties for missing a single slip.

## Questions on the Tax Return

- 1** Are you a Canadian citizen?  
**Yes**      **No**
  
- 2** If you are a Canadian citizen, do you authorize the Canada Revenue Agency (CRA) to provide your name, address and date of birth to Elections Canada?  
**Yes**      **No**
  
- 3** Would you like to register for CRA online mail? If so, please provide your email address.  
E-mail Address: \_\_\_\_\_
  
- 4** Do you want your tax refund or credit deposited directly to your account in a financial institution? If so, attach a void cheque or your banking information (i.e. branch, institution and account number)  
**Yes**      **No**
  
- 5** Are you a U.S. citizen, Green Card Holder, or were you, or your parents born in the United States? If yes, you likely have U.S. filing obligations.  
**Yes**      **No**

## Background Information

If your 2019 personal tax return was prepared by Fazzari + Partners, please only indicate the changes during 2020.

|   |                                             |
|---|---------------------------------------------|
| 6 | Name:                                       |
|   | Address:                                    |
|   | Date of Birth: D/ M/ Y/                     |
|   | Social Insurance Number (S.I.N):            |
|   | Province of residence on December 31, 2020: |

|   |                                                                                               |
|---|-----------------------------------------------------------------------------------------------|
| 7 | Marital/Common-law status:      Single      Married      Separated      Divorced      Widowed |
|   | Spouse/Partner's Income:                                                                      |
|   | Social Insurance Number (S.I.N):                                                              |
|   | Date of Birth: D/ M/ Y/                                                                       |

|   |                                  |                                  |
|---|----------------------------------|----------------------------------|
| 8 | Name of Dependant/Child One:     | Name of Dependant/Child One:     |
|   | 2020 Income:                     | 2020 Income:                     |
|   | Social Insurance Number (S.I.N): | Social Insurance Number (S.I.N): |
|   | Date of Birth: D/ M/ Y/          | Date of Birth: D/ M/ Y/          |
|   | Name of Dependant/Child One:     | Name of Dependant/Child One:     |
|   | 2020 Income:                     | 2020 Income:                     |
|   | Social Insurance Number (S.I.N): | Social Insurance Number (S.I.N): |
|   | Date of Birth: D/ M/ Y/          | Date of Birth: D/ M/ Y/          |

## Foreign Property Information

To determine whether you are required to file information returns.

- 9 Did you at any time during 2020 own a foreign property? (including cash, stocks, interest in trusts or partnerships, real estates, tangible and intangible properties, contingent interests or convertible properties, etc)

Yes No

**NOTE** – Even if all your investments are held at a Canadian financial institution, you are considered to own a foreign property if your portfolio held any shares of a foreign corporation (i.e. shares of Apple Inc.) or any mutual funds that are not resident in Canada.

- 10 If the answer to Question #9 is yes, was the total cost of your foreign properties exceed \$100,000 (CDN) at any time during the year?

Yes No

- 11 Did you, or you together with family members, have more than 10 percent interest in any of the foreign corporations, partnerships or trusts?

Yes No

- 12 Did you have any transactions (i.e. transfer, loans or income distributions) with a foreign trust during the year?

Yes No



## Income Information

- 13 **Ensure to provide all the information slips received. Please double check whether you had received all the slips for the following types of income you earned during 2020:**

|                   |                                                                                  |
|-------------------|----------------------------------------------------------------------------------|
| <b>T3</b>         | Income from trust or mutual funds                                                |
| <b>T4</b>         | Employment wages or salary                                                       |
| <b>T4ACERB</b>    | Income from the Canada Emergency Response Benefit <b>(NEW)</b>                   |
| <b>T4A CRB</b>    | Income from the Canada Recovery Benefit <b>(NEW)</b>                             |
| <b>T4A</b>        | Pensions, retiring allowances, annuities, fees or commissions, scholarships, etc |
| <b>T4A(OAS)</b>   | Old Age Security                                                                 |
| <b>T4A(P)</b>     | Income from Canada Pension Plan                                                  |
| <b>T4E</b>        | Income under Employment Insurance and Other Benefits                             |
| <b>T4PS</b>       | Income from Profit Sharing Plan                                                  |
| <b>T4RIF</b>      | Income from Registered Retirement Income Plan                                    |
| <b>T4RSP</b>      | Income from Registered Retirement Pension Plan                                   |
| <b>T5</b>         | Investment Income (including dividend, interest, foreign income, etc)            |
| <b>T5003</b>      | Statement of Tax Shelter Information                                             |
| <b>T5007</b>      | Statement of Benefits such as Social Assistance or Worker's Compensation, etc    |
| <b>T5008</b>      | Statement of Securities Transactions                                             |
| <b>T5013</b>      | Income from Partnership                                                          |
| <b>T5018</b>      | Statement of Contract Payments (for subcontractors in a construction industry)   |
| <b>Provincial</b> | Any Provincial Slips Corresponding to Any of the Above                           |

- 14 **Other Income – Details of any of the below income where no T slips may have been received:**

Other employment income (including stock options and Election Form T1212)

Business or professional income. Also provide the details of relevant expenses **and any COVID-19 business support received (i.e. Wage Subsidy, Rent Subsidy, CEBA loan, etc.)**

Partnership or joint venture income

Rental income. Also provide the details of relevant expenses **any COVID-19 rental support received**

Alimony, separation allowances or child maintenance

Pension income from foreign sources (i.e. U.S. and German Social Security Payments)

- 15 Details of capital gains and losses realized in 2020. If you have an investment portfolio, please provide us with a realized gain/(loss) report for dispositions in 2020. For other dispositions, provide us with the details.

- 16 If you, or any member of your family unit, disposed of a principal residence after January 1, 2020, please provide us with the details. Reporting is mandatory for dispositions on or after January 1, 2016. The penalties for not doing so can be very high.

## Deductions/Credits Information

### 17 Please provide the receipts for the following expenses:

Registered Retirement Savings Plan (RRSP) Contributions

University/College Tuition Fees for both full-time and part-time courses for you or your dependant. **Ensure to include Forms T2202 (for Canadian schools) and TL11A, B, C or D (for Foreign schools).**

Tuition fees paid for occupational skills courses even if they are not at a post-secondary level

Interest paid on a student loan

Medical expenses for you or a dependant person (including attendant care)

Do you or your family member (including parent or grandparent) have any disability? If so, please provide Form T2201 – **Disability Tax Credit Certificate** or explain the nature of disability. If you had not been advised about the tax credits that may be available to you or your family member, please consult with us.

Charitable Donations and Federal/Provincial Political Contributions

Union or Professional Dues

Childcare expenses

Allowable business investment losses

Commission and employment expenses if you were required to incur your own expenses while carrying out your employment responsibilities. Also provide Form T2200 – *Declaration of Conditions of Employment*

**COVID-19 Work from Home Expenses.** If you worked from home during the pandemic, provide details on your claim. If the \$2 per day flat method will be used (max 200 days for a \$400 claim), provide the number of working days from home. If the detailed method is used, a signed Form T2200S Declaration of Conditions of Employment for Working at Home Due to COVID-19 is required with a summary of home expenses.

**CERB/CRB Repayments** – support for any CERB/CRB amounts repaid during 2020.

Supplies purchased by eligible teachers and early childhood educators

Note as of July 1, 2017, the federal public transit credit was eliminated.

### 18 Please provide the details of the following expenses (if applicable):

Expenses that would qualify for apprenticeship tax credits (i.e. tools)

Alimony, separation allowances, child maintenance

Capital expenditures (i.e. equipment, vehicle) for your employment or business

Interest on money borrowed to purchase investments

Investment counsel fees

Moving expenses

Accounting fees

Pension plan contributions (include T10 – Pension Adjustment Reversal, if you received one)

Expenses qualifying for investment tax credits (i.e. film and video production, resource expenditures re: mining or oil & gas)

Adoption related expenses

Clergy residence deduction. Provide us with Form T1223

Investments in labour-sponsored funds. Provide us with Form T5006

## Other Information/Important Considerations

- 19 Details regarding any withdrawals or repayments under Home Buyers' Plan or Lifelong Learning Plan
- 20 Receipts for 2020 income tax installments or payments of tax to the CRA
- 21 Copy of 2019 personal tax returns (if not prepared by us), notice of assessments or any correspondences from the CRA
- 22 Do you, or any member of your family unit, inhabit a home owned by an estate or trust? If yes, please consult with us as tax laws have changed significantly in this area and planning opportunities may be available to allow for the principal residence exemption to be claimed in the event of an eventual sale.
- 23 The federal tax rate on personal income over \$200,000 had increased from 29% to 33% starting in 2017. For Ontario residents, the marginal tax rate (imposed on income over \$220,000) will be 53.53%. If you fall under this tax bracket, there may be some tax planning that can be undertaken. Please consult with us for more details.
- 24 Payments of the new Canada Child Benefit (CCB) commenced July 1, 2016. If you have family income below \$65,000 and have children under the age of 18 and are currently not receiving the CCB, please consult with us.
- 25 Annual contribution limit increase for the Tax-Free Savings Account ("TFSA") is \$6,000 for 2021.
- 26 If you are an eligible apprentice, there may be additional grants/credits available. Please inform us if you believe you qualify for the benefits.
- 27 Do you have, or share, custody of a child after a relationship breakdown? You may be entitled to the enhanced CCB and GST/HST credits.

### Wills & Shareholder Agreements

Without a proper estate planning, you will not be able to control how, when and to whom your assets would be distributed. It could also result in a significant time delay in distributing the assets to your remaining family members and a significant extra tax liability if it is not properly planned.

Tax rules and personal circumstances change over time. Therefore, Wills and Shareholder's Agreements should be reviewed periodically. Please consult with us to review these documents and potentially identify areas where your tax liability could be significantly reduced.

### Multiple Wills

Do you have multiple wills in place? The tax laws have changed for estate and testamentary trusts. Please consult with us to review these documents as planning is required to help reduce future tax liability.

## Personal Real Estate Corporations

In 2020, the Ontario government announced the ability for real estate agents to incorporate in Ontario. There are several advantages to incorporating including access to corporate tax rates and income tax deferral opportunities as well as income splitting opportunities with family members in limited circumstances. If applicable to your situation, please contact us for further details.

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## Important 2021 Tax Dates for Individuals

- January 1, 2021 – additional \$6,000 of TFSA contribution room available
- January 31, 2021 – Deadline to pay interest on prescribed rate loans to family members
- February 8, 2021 – Deadline to apply for the Ontario Support for Learners (\$200 per child)
- March 1, 2021 – Deadline to contribute to RRSP for 2020 (max for 2020 is \$27,230 and \$27,830 for 2021)
- March 15, 2021 – First quarter personal tax instalments due for 2021 tax year
- March 31, 2021 – Deadline for individuals to file 2020 T1-OVP Returns for excess RRSP contributions
- April 30, 2021
  - o 2020 tax year income tax payment due date for individuals and self-employed (including GST/HST owing for self-employed individuals)
  - o 2020 income tax filing deadline for personal income tax returns
- June 15, 2021
  - o Second quarter personal tax instalments due for 2021 tax year
  - o 2020 income tax and GST/HST filing deadlines for self-employed individuals
- September 15, 2021 – Third quarter personal tax instalments due for 2021 tax year
- December 15, 2021 – Fourth quarter personal tax instalments due for 2021 tax year
- December 29, 2021 – Last day to settle trades for calendar 2021
- December 31, 2021
  - o Deadline to incur an eligible renovation for the one-time 2021 Ontario Seniors' Home Safety Tax Credit
  - o Deadline to make charitable donations for the 2021 tax year

Thank you for reviewing the  
2020 Personal Income Tax Return Checklist

Contact Fazzari + Partners LLP with any specific  
questions or clarification you may need.

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