

AUDIT SHIELD

PROVIDE REASSURANCE WHEN IT COMES TO CRA AUDITS

Personal Tax Organizer (2023)

JC PROFESSIONAL CORPORATION

PERSONAL TAX ORGANIZER

2023 TAX YEAR

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Disclaimer: This personal tax organizer is intended for Canadian resident taxpayers only. Information on provincial credits has been excluded.

The purpose of this personal tax organizer is to assist you in gathering the information and supporting documents we need to complete your personal income tax return. Please complete the following sections to the best of your knowledge, and if you have any questions, please contact [insert accountant name and contact information].

Name: _____	Spouse/Common-law partner: _____
SIN: _____	SIN: _____
Date of birth: _____	Date of birth: _____
Email address: _____	Email address: _____
Phone number: _____	Phone number: _____
Marital status: _____	
Address: _____	

Dependant's Name	Relationship	Date of Birth	SIN	Net Income	Prepare Return?

General Information	Self	Spouse
Is this your first year of filing Canadian Tax return (Provide date of landing)		
Are you a Canadian citizen?		
As a Canadian citizen, do you authorize the CRA to give your name, address, date of birth and citizenship to elections Canada to update the National Register of Electors?		
Are you a U.S. citizen or green card holder?		
Are you a Canadian tax resident? Please reach out to us if you don't know.		
Do you believe you have income that may be exempt under the <i>Indian Act</i> ?		
Was there a change in your marital status? If so, please provide date of change and a separation / divorce agreement.		
Are you registered for CRA's My Account?		
Are you registered for direct deposit with CRA? If not please provide us with a void cheque or register directly using My Account or calling the CRA individual taxpayer line.		
Did you pay tax instalments to the CRA? If yes, please indicate the amount.		
At any time during the year did you own foreign property with a total aggregate cost in excess of CAD \$100,000?		
Did you transact in cryptocurrency to purchase or sell goods and services?		

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Did you or your spouse purchase a principal residence during the year? If so, were you first-time home buyers (i.e., you or your spouse have not owned a home in the last five years)?		
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For the following sections of this checklist, please tick off ("x") the boxes that apply to you, your spouse or dependents and send us the information requested in the relevant documents/slips column.

Income	Self	Spouse	Dependants	Relevant Documents/Slips
Employment or commission income				T4/T4PS and details of other benefits or employment income not on T4 slip
Scholarship or research grants				T4A
Employer profit sharing programs				T4PS
Stock option benefit from public companies				Statements as applicable
Severance package				T4 / T4A
Old age security pension				T4A (OAS)
Canada or Quebec Pension Plan benefits				T4A (P)
Other pensions or superannuation/RRSP Income and RRIF				T4A/T4RSP/T4RIF/T4A-RCA
U.S. social security benefits				Form SSA-1042S and SSA-1099
Other foreign pension income				Foreign pension statements
Notice of assessment				NOA 2022
Workers' compensation benefits				T5007
Employment insurance or maternity/parental leave benefits				T4E/T4A/T5007
Investment income (e.g., dividends, interest)				T3/T5/1099/NR4 and year-end summaries
Foreign income				T3/T5/1099/NR4 and year-end summaries, including any foreign tax paid
Foreign income verification report (T1135)				Provide details of foreign investments or summary from financial advisor
Limited partnership income				T5013
Rental property				Summary of income, expenses and asset additions
Realized capital gains/losses				Gain/loss summary reporting dates of sales and purchases, proceeds and cost
Disposition of principal residence				Details including date of sale and purchase, proceeds received and cost

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Change in use (full or partial) in real estate properties (investment or personal)				Summary of cost and fair value of the property at the time of the change in use
Alimony or separation payments received				Amount and separation agreement to support
Self-employed/sole proprietor business activities				T4A/Summary of income, expenses and asset additions as well as HST/GST number. Please also provide details of any COVID-19 subsidies or loans received.
Guaranteed income supplements, spouse's allowance, social assistance, workers' compensation payments				T4A (OAS)/T5007/Details
Prior year GST rebate				Prior year Notice of Assessment
COVID-19 benefits, including: Canada Recovery Benefit (CRB), Canada Recovery Sickness Benefit (CRSB), and Canada Recovery Caregiving Benefit (CRCB)				T4A
Other: (please specify)				As applicable
Deductions / Credits	Self	Spouse	Dependants	Relevant documents/slips
Pension contributions				T4/T4A slips
RRSP contributions				RRSP slips (include Dec 31 statements and contributions for the first 60 days of 2023)
Tax shelter investments				T5013/T101 slips
Union or professional dues				T4 or Payment information (receipts)
Child care expenses				Receipts, annual statements, T4 of child care provider, eligible summer camp receipts
Attendant care expenses				Annual statement/summary of eligible expenses from nursing or retirement home
Allowable business investment losses				Details as applicable
Moving expenses (for a new job or to study full time)				Summary of expenses/receipts
Alimony or separation allowance				Amount and separation agreement support
Investment counsel fees/carrying charges/interest				Annual statement/summary
Employment expenses, including GST/HST Portion (e.g., car, home office)				Summary of expenses/receipts, signed T2200 from employer
Advanced Canada Workers Benefit(ACWB)				RC210
Eligible educator school supplies				Summary of expenses/receipts, signed letter from employer
Home accessibility expenses				Summary of expenses/receipts
Adoption expenses				Summary of expenses/receipts

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Tuition fees (self, spouse, dependants)				T2202 slips (signed back page by dependant if tuition transferred)
Student loan interest				Statement of interest paid
Medical expenses other than amounts reimbursed				Summary of expenses, including pharmacist or medical plan summary of amounts paid during the year, if available
Charitable donations				Official donation receipts – include details in schedule provided
Political contributions				Signed political contribution receipts
Digital news subscription				Official signed QCJO receipts
Are you affected by Trust, bare Trust T3 new filing requirement, let us know due date is April 01st 2024				New trust reporting - CRA Link

ACKNOWLEDGEMENT:

I hereby declare that the information provided is true and correct.

Name: _____

Date: _____

Important 2024 Tax Dates for Individuals

- **January 1, 2024** – Additional \$7,000 of TFSA contribution room available
- **January 30, 2024** – Deadline to pay interest on prescribed rate loans to family members
- **February 29, 2024** – Deadline to contribute to RRSP for 2023 (max for 2023 is \$30,780 and \$31,560 for 2024)
- **March 15, 2024** – First quarter personal tax instalments due for 2024 tax year
- **April 2, 2024** - (since March 30, 2024 falls on a long weekend)
 - Deadline for individuals to file 2023 T1-OVP Returns for excess RRSP contributions
 - Deadline to file T3 Trust Income Tax Returns with beneficial ownership reporting
- **April 30, 2024** -
 - 2023 tax year income tax payment due date for individuals and self-employed (including GST/HST owing for self-employed individuals)
 - 2023 income tax filing deadline for personal income tax returns
 - Underused Housing Tax Return deadline for affected owners (for 2022 and 2023 tax years)
- **June 15, 2024** -
 - Second quarter personal tax instalments due for 2024 tax year
 - 2023 income tax and GST/HST filing deadlines for self-employed individuals
- **September 15, 2024** – Third quarter personal tax instalments due for 2024 tax year
- **October 31, 2024** –
 - Filing deadline for Form T1134 - Information Return Relating to Controlled and Not-Controlled Foreign Affiliates
- **December 15, 2024** – Fourth quarter personal tax instalments due for 2024 tax year
- **December 27, 2024** –
 - Last day to settle trades for calendar 2024 (may change to December 30 if settlement cycles change)
- **December 31, 2024** -
 - Deadline to make charitable donations for the 2024 tax year
 - Deadline to contribute to a FHSA for the 2024 tax year
 - Deadline to contribute to your RRSP if you turn age 71 in the year.
 - Deadline to convert your RRSP to a Registered Retirement Income Fund (RRIF) if you turn age 71 in the year.

Other Information/ Important Considerations

- Details regarding any withdrawals or repayments under Home Buyers' Plan or Lifelong Learning Plan
- Advance Canada Workers Benefit payments – Taxpayers no longer have to apply for advance payments of the Canada Workers Benefit (CWB) when they file their tax returns. These payments are now issued automatically to those who were entitled to receive the benefit in the previous tax year.
- 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.
- If you have children under the age of 18 and are currently not receiving the Canada Child Benefit (CCB), please consult with us.
- The annual contribution limit increase for the Tax-Free Savings Account ("TFSA") is \$7,000 for 2023. Individuals who have never contributed will have \$95,000 of contribution room in 2024.
- If you are an eligible apprentice, there may be additional grants/credits available. Please inform us if you believe you qualify for the benefits.
- 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.
- Electronic payments - newly enacted legislation requires taxpayers to remit tax payments over \$10,000 electronically or pay a penalty of \$100 per payment.

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 and Estate Administration Tax (EAT)

Do you have multiple wills in place? The tax laws have changed for estate and testamentary trusts. With soaring real estate prices, safeguarding valuable assets from EAT is beneficial and preserves wealth. Please consult with us to review these documents as planning is required to help reduce future tax liability. #

Underused Housing Tax

If you hold title to residential real estate as a trustee of a trust, as a partner of a partnership or through a corporation, you are likely required to file a UHT return by April 30. Penalties are \$1,000 for non-compliant individuals and \$2,000 for all other non-compliant filers. If this is applicable to your situation, please contact us for further details. Note changes have been proposed to exclude “specified Canadian corporations,” partners of “specified Canadian partnerships,” and trustees of “specified Canadian trusts” from filing for 2023 and future years.

First Home Savings Account (FHSA)

Individuals who qualify as a “first-time home buyer” should consider opening a FHSA. The FHSA is a registered plan that allows prospective first-time home buyers the ability to save funds for the purchase of a home on a tax-free basis. The lifetime limit on contributions is \$40,000, with an annual contribution limit of \$8,000.

Enhanced Trust Reporting

Most personal trusts are now required to file annual income tax returns with beneficial ownership information even if there is no income tax liability or distributions/allocations during the year. This includes traditional family trusts but also extends to other common arrangements. Trusts that include an arrangement where the trust can reasonably be considered to act as an agent for its beneficiaries, commonly known as ‘bare trusts’, are also required to file. This can include:

- nominee corporations for real estate acquisitions
- in trust accounts - i.e., adult children added to an elderly parents account for probate or administrative reasons or parents holding in trust bank accounts for minor children and
- co-signing mortgage – parents co-signing a mortgage for their adult child and taking a 1% interest in the property. The 1% interest is likely held in trust for the adult child.

In addition to filing, additional disclosures are also required. Penalties for non-compliance are severe. Please contact us to discuss any trust arrangements you may have.

Residential Property Flipping Rule

Starting on January 1, 2023, a new deeming rule applies to ensure profits from flipping residential real estate are always fully taxed. The rule deems profits from dispositions of residential property (including rental property) that was owned for less than 365 days to be taxable business income instead of capital gain, with exemptions for death, breakdown of a marriage or common-law partnership, eligible relocations and other life events. The flipping rules also apply to assignment sales.

CRA audit activity is on the rise and anyone can be targeted

Our Audit Shield Fee Waiver Service provides for the payment of professional fees incurred in the event that you are selected for an audit, enquiry, investigation or review (audit activity) of filed returns by the Canada Revenue Agency (CRA) and other relevant revenue agencies.

The cost of being properly represented can be quite considerable depending on the circumstances. Even a simple enquiry can require hours of work. Our Audit Shield Fee Waiver Service provides a fixed, cost effective solution to guard against these unbudgeted costs.

What is covered?

All professional fees, up to a prescribed limit (with no excess) are covered when you engage us in audit activity matters. When you choose to participate in our Audit Shield Fee Waiver Service you will receive the following benefits, plus more:*

- ✓ Protection from any unplanned professional fees resulting from audit activity.
- ✓ Retrospective cover, so all previously filed returns are included.
- ✓ The assurance that you are covered during a stressful situation.
- ✓ Payment for your participation is tax deductible.

Business Audits, **Covid-19 related wage & rental subsidy reviews**, SR&ED (Financial reviews only), Corporate Tax, Employment Compliance Audits, GST/HST/PST, Payroll Audits (T4) and Personal Tax (Post Assessment T1 only) are just a few items included in the extensive Audit Shield Fee Waiver Service coverage!*

Is it right for you?

All of our clients are invited to participate in our Audit Shield Fee Waiver Service. Specific levels of cover are available for Sole Proprietors, Professional Corporations and Limited Liability Partnerships. T1s are covered with their corporate entity.

Anyone can be targeted, even if their filings are accurate. The CRA now has unprecedented access to data matching that makes it simpler and far more likely for previously untargeted taxpayers to encounter audit activity. With this in mind, we offer you the opportunity to protect yourself with Audit Shield.

*The service is limited to the detailed terms and conditions which will be provided prior to acceptance.



**With our
Audit Shield
Fee Waiver Service
you are protected for:**



AUDITS



ENQUIRIES



INVESTIGATIONS



REVIEWS