

Prepare Yourself for Tax Time

By Florence Hui, CGA

Tax season comes around again. Below you will find a checklist of things that you can prepare to speed up the process and lower your tax preparation costs:

- Note any change of address or marital status or dependents
- Bring all copies of your slips (e.g. T3, T4, T4A, T4A (OAS), T4A(P), T4E, T4RSP, T5, T5007, T5018, etc)
- Do not staple the slips together
- Remember that T3s for mutual funds always arrive later in March
- Bring your mailing label and last year's assessment notice and/or last year's tax return
- Bring your monthly brokerage statements if you have mutual fund investments or stocks outside your RRSP
- Bring the following common deductions/expenses/tax credit information:
 - RRSP contribution receipts
 - Union or professional dues receipts
 - Child care expense information
 - Safety deposit box fees
 - Investment management fees and custody fees
 - Accounting fees related to investments
 - Charitable donation receipts
 - Medical expenses
 - Tuition and education deduction certificate (T2202A)
 - Public transit passes receipts
 - Fitness receipts paid for children under 16
- Bring rental income and expenses information

- Bring the following information if you sold any assets (e.g. real estate, stocks or bonds sold outside your RRSP)
 - The selling price (sale proceeds)
 - The selling costs (e.g. commissions, legal fees, etc)
 - The purchase cost information

- For self-employed persons:
 - Business revenue and expenses information (your organized shoebox)
 - Home office expenses information (rent, utilities, repairs and maintenance, insurance, property tax, mortgage interest, strata fees, square footage of your office space and your entire home, etc)
 - Automotive expenses information (fuel, repairs, insurance, lease payment information, loan interest, kilometers driven for business and total kilometers driven in the year, etc)
 - Inventory at the beginning of the year and the end of the year
 - Purchase of business equipments e.g. computer & furniture
 - Details of any money borrowed to use in your business
 - GST returns

- The filing deadline for individual tax return is April 30th and June 15th for individuals with self-employed income. However, if a self-employed person owes taxes, he/she has to pay the tax owing by April 30th to avoid any interest penalty.

Bring in the information early. Do not wait to the last day. You should note that the above list is not exhaustive. If there is missing information, you may not be able to file the return by the deadline. Remember mistakes are prone to happen when there is time pressure. Good luck.