

# herrick GLOBAL

## PLEASE ANSWER ALL OF THE FOLLOWING QUESTIONS

### PREFERENCES & PROCESSING

Please let us know your preferences with regard to the delivery of your tax return. Please check one:

- Electronic PDF available through our portal    Paper Copy

### SPECIFIC INFORMATION

		YES	NO
<u>Citizenship:</u>	For Election Canada purposes, please indicate if you are a Canadian citizen.  If yes, but you do NOT wish for this to be disclosed by the Canada Revenue Agency, please initial here _____.	<input type="checkbox"/>	<input type="checkbox"/>
<u>CRA on-line:</u>	Do you authorize your registration for the new Canada Revenue Agency on-line mail service?  <i>If yes, your notice of assessment, any notice of re-assessment, and all future correspondence eligible for on-line delivery, will no longer be printed and mailed to you.</i>	<input type="checkbox"/>	<input type="checkbox"/>
<u>Gifts:</u>	Did you make any gifts of investments or other <i>non-cash</i> property to anyone in 2023?	<input type="checkbox"/>	<input type="checkbox"/>
<u>Automobiles:</u>	Do you use an auto for business purposes – remembering that commuting to/from a job is NOT a business purpose?  If yes, do you have a written log or records to substantiate the business travel claimed?	<input type="checkbox"/>	<input type="checkbox"/>
<u>Pension Income Splitting:</u>	Would you and your spouse or common-law partner wish to elect to split eligible pension income received in the tax year?  If yes, were you and your spouse or common-law partner residents of Canada, and were not living apart from each other, on December 31, 2023?	<input type="checkbox"/>	<input type="checkbox"/>
<u>Québec residents Only:</u>	Private non-government drug insurance plan – were you covered for all of 2023 by any group or private drug insurance plan that <i>replaces</i> the Québec drug plan?  Did you live alone for all of 2023?	<input type="checkbox"/>	<input type="checkbox"/>
<u>US Roth IRA:</u>	Do you have any US Roth IRA accounts?	<input type="checkbox"/>	<input type="checkbox"/>
<u>Virtual Currency</u>	At any time during 2023 did you receive, sell, send, exchange or otherwise acquire any financial interest in any virtual currency?	<input type="checkbox"/>	<input type="checkbox"/>

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Current email address: \_\_\_\_\_

Please print name of taxpayer(s): \_\_\_\_\_

## 2023 INDIVIDUAL TAX RETURN - CHECKLIST - CANADA

Consider all those sections that may apply to your situation.

### GENERAL INFO

- 1) **Marital status:** If your status changed during the year, please provide the date and complete details. Remember that Canadian and Québec tax law recognizes common-law partners.
- 2) **Children:** Please provide details of all their income. For any new dependants, list each child's date of birth and Social Insurance Number.
- 3) **Gifts:** If you made gifts of stock or property *other than cash*, regardless of size, please provide us with a complete description of the gift, date of the gift, and name and address of the donee.

### INCOME TAXES

- 4) **Canada instalment** tax payments, if any: Show amount of each and date of mailing; include all statements from the Canada Revenue Agency, if possible.
- 5) **Québec instalment** tax payments, if any: Show amount of each and date paid; include all statements from Revenu Québec, if possible.
- 6) **Notices of Assessment** - Canada and/or Québec: Please provide us with a copy if you have not already done so.

### FOREIGN ISSUES

- 7) Please provide complete details of **all foreign (non-Canadian) assets** (including bank accounts, real estate, investments – *even if the investment is held by a Canadian brokerage*) which you may own. **A separate data sheet is enclosed for your use. Please review carefully the additional details that it provides and return it to us** with your tax information and documents.
- 8) **US citizens and Green Card holders only:** Provide annual statements (as of December 31, 2023) for all of your RRSPs showing the maximum value during the year.

### INCOME GENERAL

- 9) **Wages:** Provide copies of all T4 slips (and Relevé 1 forms if Québec employment).
- 10) Private **pension, RRIF, or RRSP income** or distributions: Provide copies of all tax slips.
- 11) Federal **Old Age Pension, Canada Pension Plan, or Québec Pension Plan** benefits: Provide copies of all tax slips.
- 12) **Alimony received:** Indicate total amount received. More information may be requested.
- 13) **Universal Child Care Benefit received:** Please provide total amount received for each qualified dependant.
- 14) **Prescription Drug Plan (Québec only):** *If you were the holder of a Québec health insurance card in year 2023, you are required to have basic prescription drug coverage provided **either** by a group/private insurance plan or by the Québec prescription drug insurance plan. If you were not covered by a group plan (or a private plan that pays **100%** of drug costs), you must pay a premium to Québec. Please provide:*
  - a. Months of the year 2023 when you were **not** covered by a plan \_\_\_\_\_
  - b. Name of group insurance plan providing 100% drug insurance coverage \_\_\_\_\_
  - c. Indicate whether the coverage was through your plan or a spouse's (or parent's) \_\_\_\_\_

- 15) **COVID-19 Benefits Received:** Provide copies of all T4A and/or all T4E tax slips.
- 16) Any **other sources** of income not listed elsewhere in this checklist: Give amount received, name of payor, and brief description (e.g. unemployment insurance, grants, allowances, US Social Security, worker's compensation, etc.); provide copies of all tax slips.

#### INCOME INVESTMENTS

- 17) **Interest and dividends:** Provide T5/Relevé 3 slips for every item (or provide name of payor and amount received if no slip available).
- 18) **Mutual funds:** Provide copy of all T3 slips and relevés.
- 19) Regular or limited **partnerships:** Provide copy of all tax information, financial statements, and reports.
- 20) **Estates or trusts:** Provide copy of all T3 slips and relevés.
- 21) **Bitcoin or other cryptocurrency transactions:** Please provide details.

#### CAPITAL GAINS (LOSSES)

- 22) **For all dispositions** of stocks, bonds, securities, real estate, and other capital assets: Show brief description of asset, date of acquisition, total cost including fees, if any, **date of disposition**, and the gross and net proceeds. Provide copies of any tax slips that may have been received.
- 23) **Principal residences** are **not** subject to capital gains tax and do **not** need to be considered for capital gains purposes. However, if you sold your principal residence during 2023, please provide: date of disposition; proceeds of disposition; date of acquisition; number of years designated as your principal residence; and full address of property if not same as your mailing address.
- 24) In the case of **dispositions on which a capital gains election** was made in 1994, please provide us with exact details of the basis so elected or provide us with a complete copy of your 1994 Federal and Provincial tax returns.

#### RENTAL INCOME

For **each** separate rental property, we need to know the following:

- 25) Total **gross rental income**.
- 26) Total **expenses** by type or category, including capital improvements. Include GST/HST/TVQ paid.
- 27) If **new acquisition**: Date acquired, cost of property, division of cost between land and building(s), copy of any closing statements, and mortgage loan documents.
- 28) Complete **address** of the property and number of rental units.
- 29) For **Québec rental properties only**: Please provide us with copies of invoices for **all** expenditures for maintenance, repairs, or capital improvements. For any expenditure to be deductible, we must disclose the name, address, and Québec identifying number of all suppliers and amounts paid to them.

#### DEDUCTIONS/CREDITS

- 30) **RRSP** or other **pension contributions** made personally: Provide copies of all tax slips.
- 31) **Union or professional dues**: Provide copies of all tax receipts, if not listed on T4 slips.

- 32) **Charitable donations:** Provide copies of all tax receipts. Keep in mind the powerful tax saving potential of donating appreciated securities to qualified charities. The gain inclusion amount (for income calculation) is reduced by half, while the full fair market value of the gift is available as a charitable donation.
- 33) **Medical expenses:** If over 3% of net income or in excess of \$2,635 (whichever is lower), provide copies of all receipts. Do not forget medical insurance, including that deducted from payroll, if any.
- 34) **Home Accessibility Tax Credit:** If you make eligible home renovations to improve the safety and/or accessibility of an eligible dwelling of a qualified individual, please provide copies of receipts that clearly state the amounts paid and work done.
- 35) **Living Alone Deduction - Québec residents:** If you lived alone for all of 2023, you may qualify for this deduction, if you did not share your residence with anyone else. We will need proof, such as a property **tax bill** if you own your home.
- 36) **Tuition:** Provide copies of all official receipts for any college/university tuition paid. Must be paid to a qualifying institution and total tuition must exceed \$100 to be deductible. Also, provide information on government student loan interest paid in Canada.
- 37) **Education deduction (full-time/part-time students):** If transferred from your children, **have them sign the reverse of all forms** (T2202 and Québec Relevé 8) and provide copies to us.
- 38) **Investment expenses:** Provide total amount of interest paid on loans to purchase or hold investments and show for which type(s) of investments the loans were used. Also, list investment counsel expenses, and other expenses directly related to investment income.
- 39) **Moving expenses to a new job within Canada** (if you moved at least 40 km closer to your new work or full-time school). Provide: amounts paid; amount reimbursed by employers, if any; distances between old residence/new job and new residence/new job; and copies of receipts.
- 40) **Child care expenses:** Name, address, and Social Insurance Number of each provider, total paid and date paid, dates child care was provided, and provide copies of proper tax receipts. **Québec residents** – an RL-24 slip for childcare services in Québec must be provided.
- 41) **Children's Activities – Québec residents:** Provide copies of receipts, which should include name and address of organization, name of the eligible program or activity, amount paid, date received, full name of payer, and child's name and year of birth.
- 42) **First-Time Home Buyers Credit:** Please provide copies of purchase documentation for any first-time principal residence acquired within Canada.
- 43) **Caregiver Credit:** If you were a caregiver to an adult relative living with you because of an impairment, you may qualify for this. Please provide name, date of birth, and income of the relative, along with a complete description of the impairment.
- 44) **Alimony paid:** Show amount paid, as well as name, address, and Social Insurance Number of payee. If there have been major changes from past years, provide details and copies of documents authorizing changes. **Copies of proof of payment will be needed.** If this is your first year of paying alimony, a special filing is needed, and we will need to submit a complete copy of the divorce decree/agreement authorizing the alimony.
- 45) **\*\*New\*\* Underused Housing Tax for residential property located in Canada:** If you are NOT a Canadian citizen or permanent resident, and you own a residential property in Canada, please contact us to discuss the possible application of this new tax to your situation.
- 46) **Other Employment Expenses:** If your employment contract required you to pay certain employment related expenses, please provide a copy of the contract and a list of the relevant expenses paid.

- 47) **Political Contributions:** Please provide copies of receipts.
- 48) **Labour-sponsored Tax Credits:** Please provide a copy of the T5006 slip and all relevant tax information.
- 49) **Public transit amount:** Eliminated by the Federal government. However, Ontario does have a Senior Public Transit Tax Credit.
- 50) **Refundable Tax Credit for Seniors' Activities - Québec residents:** Please provide copies of receipts. Receipts should clearly state the amounts paid and details about the eligible programs or activities (full name of payer, date of the activities, etc.).

#### BUSINESS ACTIVITIES

- 51) Total of all income not reported on T4's or from Partnerships (e.g. **self-employment** income).
- 52) Total of all **expenses** by category or type. Include GST, HST, or TVQ paid. (**Québec** businesses also see paragraph 53.)
- 53) **Meals** and **entertainment:** List all meals and entertainment expenses at 100% of cost. Separate out meals expense that may be included in hotel bills or other travel expenditures. Meals costs should include all tips, taxes, etc. (Québec now imposes a deduction limit on these expenses.)
- 54) **New equipment** purchased: Need total cost of equipment, description, and **exact** date purchased.
- 55) For **Québec businesses only:** If you have made capital improvements, repairs, or maintenance related to any real estate used in your business, please provide us with copies of invoices for **all** such expenditures. For these to be deductible, we must disclose the name, address, and Québec identifying number of all suppliers and amounts paid to them.

#### AUTOS - if used for any business activity ONLY

- 56) *Please specify what type of written log is used to substantiate the business travel claimed. If there is no written record, please indicate in detail how you determined the business travel.*
- 57) Please provide exact **total kilometres** driven in each car for the year.
- 58) Please indicate the total **business** (non-commuting) **kilometres** driven during the year.
- 59) For each auto, provide date of purchase, description, and cost, if not provided last year. If sold or traded during the year, show date of disposition and proceeds.

#### REBATES - SPECIAL ISSUES (if you qualify)

- 60) **Québec Stock Savings Plan (QSSPs):** Provide copies of all relevés and statements.
- 61) All provinces - **real estate taxes:** Copies of all tax bills paid in the year for your principal residence.
- 62) Non-Québec: If you **rent** a home or apartment, we need the amount of rent paid each month; amount of excludable costs such as utilities included in the rent, if any; and name and address of the landlord.

#### REFUND DEPOSITS

- 63) Canada now provides for the **Direct Deposit** of income tax refunds, as well as GST/HST refunds and Child Tax Benefit payments. If you would like to use this service, please provide a blank cheque with the encoded account information on the bottom (mark cheque "VOID"). Only available for Canadian dollar accounts in Canada.



3. Indebtedness owed to you by non-residents of Canada (promissory notes, bills, bonds, loans, mortgages, etc.)					
Description of indebtedness	Country of Location	Maximum COST amount held <b>during the year</b>	COST amount held at <b>year end</b>	Current year income received	Gain (loss) on disposition

4. Interests in non-resident trusts (unless received by gift or inheritance)						
Name of Trust	Country of Location	Maximum COST amount held <b>during the year</b>	COST amount held at <b>year end</b>	Current year income received	Capital received	Gain (loss) on disposition

5. Real property outside Canada (other than personal use and real estate used in an active business) - usually rental property					
Description of property	Country of Location	Maximum COST amount held <b>during the year</b>	COST amount held at <b>year end</b>	Current year income (loss)	Gain (loss) on disposition

6. Other property outside Canada (e.g. foreign insurance policies, precious metals, futures, rights, etc.)					
Description of property	Country of Location	Maximum COST amount held <b>during the year</b>	COST amount held at <b>year end</b>	Current year income received	Gain (loss) on disposition

7. Foreign property held in an account with a Canadian broker or a Canadian financial institution (total amounts <i>per account</i> only)				
Name of Canadian broker or financial institution	Maximum FMV of foreign assets <b>during the year</b>	FMV of foreign assets at <b>year end</b>	Current year income received	Gain (loss) on disposition