



Go **PAPERLESS** this tax season with our Smart Tax App - [YBL CONNECT](#)

We've compiled this comprehensive checklist to help you seamlessly navigate the tax filing process. To increase security and simplicity, streamline your filing, and protect the environment, we strongly encourage sending your tax documents to us through our [YBL Connect App](#). We're here to guide you every step of the way, making tax season effortless and eco-friendly.

**We look forward to working with you!**

## GETTING STARTED

- Your Contact Information (name/address/phone number)
- Authorizing and Cancelling a Representative (we will provide)
- A confidential email address
- NEW CLIENTS** – A copy of your previous year's tax return and Notice of Assessment
- NEW & CURRENT CLIENTS** – Any CRA correspondence received during the year
- SIN & DOB for everyone
- Children & Adoption
- Marital Status w/date change
- Address (**let us know if you moved!**)
- Special Needs & Disabilities

Check out the **NEW 2023 CHANGES** on Page 3, Self-Employment items on Pages 4-5 and New **2024 Changes and Important Tax Deadlines** on Page 6!

## INCOME SLIPS

- T4 - Employment Income
- T4A - Pension, Annuity & Other Income
- T4AOAS - Old Age Security
- T4AP - CPP Benefits
- T4E - EI & Other Benefits
- T4RIF - Registered Retirement Income
- T4RSP - RRSP Income
- T5 - Investment Income
- T5007 - Statement of Benefits
- T5008 - Statement of Securities Transactions

- T3 - Trust Allocations & Designations
- T5018 - Subcontractors
- RC210 - Tax Benefit Advance Payments
- T5013 - Partnership Income

\* If you have **earned income outside of Canada**, please provide us with details.

## RECEIPTS

- Childcare expenses
- Capital Gains/Losses\*
- Adoption expenses
- Medical expenses
- Donations (and political contributions)
- Tuition (T2202A & TL11A)
- Disability tax credit (T2201) \*
- Apprentice with tool receipts\*
- Rent OR Property Taxes paid for the year

\* Request a template from us to assist in tracking your receipts or inquire about expenses that may be eligible for claim.

## OTHER SLIPS AND FORMS

- RRSP
- Student loan & interest
- T2200(S) Conditions of Employment
- Tool Expenses
- Union and professional dues
- Child/Spousal support payments
- Moving expenses (40km closer to work)
- Volunteer Firefighters
- Alimony payments
- Home Buyers' Plan & Lifelong Learning Plan
- Legal fees incurred to obtain or enforce spousal/child support



## IF YOU MOVED, WE NEED TO KNOW THE FOLLOWING:

- Please provide the full address (including province, city, postal code, and unit number if applicable)
- What was the year you or your spouse originally purchased the property?
- What was the sale price?
- What percentage of the house was owned by you?
- If applicable, what percentage of the house was owned by someone else? Please specify the other owner(s)

## REAL ESTATE – PERSONAL AND INVESTMENT PROPERTIES

- Did you purchase your 1<sup>st</sup> Home this year?
- Did you utilize the Home Buyers Plan?
- Did you purchase a 2<sup>nd</sup> home or a **rental property**? \*
- Home Accessibility Expenses (Did you renovate your home because of your age or the age of someone you live with who is 65+?)

\*Ask us for a template to help you track your income/expenses!

## FOREIGN PROPERTY

If you own or held foreign property at any time during the year, with a total cost of more than \$100,000, **please let us know.**

## INVESTMENTS

- Funds held outside of Canada
- Indebtedness owed by non-resident
- Real property outside Canada
- Interest paid on funds borrowed to invest!
- Shares of Non-Resident Corporations
- Interests in Non-Resident Trusts
- Other property outside of Canada
- CRYPTO**

## CRYPTOCURRENCY AND NFTS

- If you sell, swap, or dispose of your cryptocurrency, any gain or loss resulting from the transaction must be reported as either business income (or loss) or a capital gain (or loss) for tax purposes – depending on your frequency of trading.
- If you receive cryptocurrency as payment for goods or services, or if you earn it through mining, it is considered income and is subject to income tax. Feel free to check out our FAQ right on our website or [HERE](#)
- NFTs are also considered as a form of cryptocurrency for tax reporting purposes.

## ALLOWABLE BUSINESS INVESTMENT LOSS (“ABIL”)

**Investments** – If you have loaned money or invested in a Canadian small business and the company has either ceased operations or gone bankrupt, you may be entitled to a deduction for your investment. **PLEASE NOTE – YOU WILL BE REVIEWED BY CRA FOR THIS.**



# NEW CHANGES WITH THE CRA FOR 2023

- **First Home Savings Plan**
  - The government has introduced the First Home Savings Plan (FHSP) for first-time home buyers, which allows for tax-deductible contributions and non-taxable withdrawals for eligible home purchases, starting in 2023 with an annual contribution limit of \$8,000 and a lifetime limit of \$40,000.
- **Anti-Flipping Rules for Residential Real Estate**
  - As of January 1st, 2023, new anti-flipping rules for residential real estate will be in effect in Canada. Under these rules, the principal residence exemption will not be available for the sale of a home if it has been owned for less than 12 months, with certain exceptions. *This means that any gain from the sale will be fully taxable as business income.*
- **Multigenerational Home Renovation Tax Credit**
  - As of January 1<sup>st</sup>, 2023, a new Multigenerational Home Renovation Tax Credit is available for Canadian residents. The credit is equal to 15% of eligible expenses (up to \$50,000) incurred for a qualifying renovation that creates a secondary dwelling unit to allow an eligible person, such as a senior or a person with a disability. This credit can be claimed on your income tax return.
- **Bare Trusts**
  - Individuals or businesses holding assets for others' benefit may need to report under the new rules. Examples include adding a parent to a bank account, holding property for another's benefit, managing assets on behalf of a corporation, or co-signing a mortgage for a child. Detailed reporting is now mandatory, covering trustees, beneficiaries, and asset specifics. A bare trust must submit a T3 Return each year unless certain criteria are satisfied. These regulations take effect in 2023, with a filing deadline set for April 2, 2024.
- **Increase in Unpaid Late-Filing Tax Penalty**
  - Beginning in 2024, the penalty for late filing your tax return is 10% of the unpaid tax when the return is due, plus 2% of this unpaid tax for each complete month that the return is late, up to a maximum of 20 months.
- **Work-from-home COVID-19 expense is gone**
  - As of 2023, you are no longer able to claim the \$500.00 COVID work-from-home expense.
- **Tradesperson's Tools**
  - In 2023, the maximum allowable deduction for tradespeople's tools has been raised to \$1,000, up from \$500.
- **Interest on Student Loans**
  - As of April 1, 2023, interest on federal student and apprenticeship loans in Canada will be permanently eliminated. This includes those currently repaying their loans.
- **Seniors' Public Transit Tax Credit - ONTARIO ONLY**
  - This is a refundable tax credit that allows Ontario seniors to claim up to \$3,000.00 in public transportation costs and receive a maximum of \$450.00 each year.

**Please ask us for more information on any of these new changes!**

Don't forget to check out PAGE 6 for the new 2024 changes that may impact you as well.



# SMALL BUSINESS INFO

## EXPENSES

<input type="checkbox"/> Materials - Cost of Goods	<input type="checkbox"/> Advertising	<input type="checkbox"/> Office Expenses	<input type="checkbox"/> Office Stationery & Supplies
<input type="checkbox"/> Repairs & Maintenance	<input type="checkbox"/> Equipment & Tools	<input type="checkbox"/> Supplies	<input type="checkbox"/> Insurance - Business <b>only</b>
<input type="checkbox"/> Meals & Entertainment	<input type="checkbox"/> Bad Debts	<input type="checkbox"/> Subscriptions & Dues	<input type="checkbox"/> Professional Fees
<input type="checkbox"/> Salaries & Wages	<input type="checkbox"/> Equipment Fuel	<input type="checkbox"/> Interest & Bank Fees	<input type="checkbox"/> Travel
<input type="checkbox"/> Management & Administration Fees	<input type="checkbox"/> Rent	<input type="checkbox"/> Telephone & Utilities	<input type="checkbox"/> Other Business Expenses

*\*If you are unsure if an expense is deductible, PLEASE include it and let us determine for you but make sure you let us know. See below for more expense claim options.*

## HOME OFFICE

- |   |  |
|---|--|
| <input type="checkbox"/> Heat           | <input type="checkbox"/> Repairs & Maintenance |
| <input type="checkbox"/> Hydro          | <input type="checkbox"/> Property Taxes        |
| <input type="checkbox"/> Water          | <input type="checkbox"/> Mortgage Interest     |
| <input type="checkbox"/> Home Insurance |  |

### Record Home Office space using option A or B

- A. Your office compared to total rooms in your house including living room, kitchen, bedrooms, etc. BUT excluding bathrooms and basement, unless your office is in the basement (i.e. 1/7 rooms)
- B. Square Footage (i.e. 150/1,500 sq. ft.)

## ASSETS

We need to record the assets that you purchased during the year that may be depreciable\*. If this is your first year with us, please let us know if you had any assets on hand and their value before January 1.

\*Vehicles & trailers, office equipment/computers, machinery, and equipment.

## VEHICLES

We have a mileage log available to assist you in recording your information, JUST ASK!

Year:	Make:	Model:	Total % driven for business =
<b>January 1st</b>	<b>Beginning km:</b>	<b>A</b>	Total KM Driven in the year: A – B =
<b>December 31st</b>	<b>Ending km:</b>	<b>B</b>	
<input type="checkbox"/> Fuel	<input type="checkbox"/> Insurance	<input type="checkbox"/> Auto Repairs & Maintenance	
<input type="checkbox"/> Licenses	<input type="checkbox"/> Road Assist/Services (CAA)	<input type="checkbox"/> 407 Fees & Parking	

This information is needed for every vehicle used for business purposes.

1. If you have your purchase or lease agreement, **please send it to us.**
2. If you don't have your purchase or lease agreement...
  - a. **IF PURCHASED**
    - i. Date interest payments commenced and are terminated.
    - ii. Total interest accrued during the year.
  - b. **IF LEASED**
    - i. Date lease payments commenced and are terminated.
    - ii. Lease charges incurred during the year.



# DETAILED INFORMATION REGARDING YOUR BUSINESS

## INCOME AND EXPENSES

To maximize your expenses, please look at the following allowable expenses and get all your amounts ready ***BEFORE*** you submit them to us (so the process goes much smoother and easier for us AND YOU!) Remember, every expense saves money you may owe to the CRA.

### 1. SALES

- a. If your business is registered for HST, please ensure you extract the HST from the sales amount so we can easily identify the pre-HST sales amount.

### 2. EXPENSES YOU CAN CLAIM

- a. Purchases (Materials)
- b. Advertising
- c. Meals and Entertainment (make sure to give us the full amount, we will deduct the 50%)
- d. Bad Debts (any amount that has been unpaid to you by a customer at the end of the year and will **not** be paid to you in the future)
- e. Insurance (Business Insurance)
- f. Interest (Business Bank charges, any interest on money borrowed to operate your business)
- g. Business tax, fees, licenses, dues, memberships, and subscriptions (has to relate to your business, i.e. you cannot claim the newspaper if it wouldn't benefit your business)
- h. Office Expenses (i.e., laptop)
- i. Office Supplies (i.e., stapler)
- j. Legal, Accounting, and other Professional Fees
- k. Management and Administration fees
- l. Rent (not your home rent but work/office rent or any other rent that may apply)
- m. Maintenance and repairs (only office repairs, not home or auto repairs)
- n. Salaries, wages, and benefits (including employer's contributions)
- o. Property Taxes (not your home Property Taxes but work/office taxes if you own)
- p. Travel (including transportation fees, accommodations, and allowable part of meals)
- q. Telephone and utilities (not your home phone but work/office phone or business utilities)
- r. Fuel costs (NOT auto fuel, any other fuel for equipment, etc.)
- s. Delivery, Freight, and Express
- t. Professional Development
- u. Uniforms (must have your business logo on it for it to be allowable)
- v. Convention Fees
- w. **ASSETS** (Let us know of any assets you've purchased during the year and the date you purchased it, whether office furniture, new vehicle, trailers, machinery, etc.)

### 3. OTHER ITEMS THAT MAY BE APPLICABLE

- a. Subcontract Expenses
- b. Direct Wage Costs
- c. Opening Inventory
- d. Closing Inventory
- e. Partnership Costs

Please don't hesitate to let us know if you have any questions or are wondering if something is claimable.



## NEW CHANGES WITH CRA FOR 2024!

- **Change to Short-Term Rentals** – If you are operating a short-term real estate rental in a province or municipality that has banned their operation you will no longer be allowed any deductions against that income.
- **GST Exemption** - The federal government recently announced the removal of GST/HST from "professional services rendered by psychotherapists and counseling therapists."
- **Alternative Minimum tax** - Proposed changes to the AMT regime in 2024 may result in higher liabilities for individuals with high earnings and certain tax-advantaged benefits, prompting consideration of advantageous transactions in 2023.

## IMPORTANT TAX DEADLINES – 2024

- **February 1:** Apply for OAS
- **February 29:** RRSP Contribution
- **March 15:** Quarterly tax installment due
- **April 2:** Trust Filing Deadline
- **April 30:** T1 Tax Filing deadline
- **April 30:** Tax payment for self-employed individuals is due
- **June 17:** If you or your spouse earned *business* income in 2023, then your tax return is due
- **June 17:** Filing of GST/HST returns for annual filers
- **June 17:** Quarterly tax installment due
- **November 1:** No CWB advance, if your T1 is not filed
- **December 31:** Last day to correct errors and omissions for 2014 T1s
- **December 31:** Underused Housing Tax – Obtain Fair Market Value of the list of properties owned by non-residents

