



BARBARA L. PRICE LTD.

CHARTERED PROFESSIONAL ACCOUNTANT

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February 8, 2024

2023 Personal Income Tax Reminders

It is that time of year again. It may take a couple months for all your income tax slips to reach you. Once you've gathered your tax information, simply drop it off at our office or upload it to our secure client portal.

- ****NEW**** There is no need to schedule an appointment to drop off your tax documents, the office is open Mon to Fri, 9 am to 5 pm.
- We aim for a two-week turnaround from receipt of all of your tax documents. Please wait until you have all of your tax slips before dropping them off with us.
- We will contact you when the return is completed to schedule a meeting to review and sign your return. Tax returns cannot be efiled until we have your signed approval. If you are going to be away in the last two weeks of April, please let us know at drop off.
- If you receive late or amend tax slips, provide them to us as soon as possible, to avoid CRA assessing penalties.
- Please use the attached **2023 Personal Income Tax Checklist** for information to provide.
- For business, farm and rental activities and employment expenses use the [Excel or PDF forms](#) to organize your tax documents.

TAX SLIPS – When to expect your tax slips to arrive?

Your tax slips will be arriving over the next couple of months. A reminder to watch for notifications from your online bank or investments accounts for tax documents they send you electronically, as you will need to print these off and include them with your records.

IMPORTANT PERSONAL TAX DATES

Important deadlines for you to keep in mind:

Tax deadlines	CRA filing / payments deadline
Deadline to submit information to our office to obtain a 2023 tax estimate for RRSP contributions	February 20, 2024
2023 RRSP Contribution Deadline	February 29, 2024
Personal income tax filing and payment due date	April 30, 2024

OTHER IMPORTANT DATES

Important deadlines for you to keep in mind:

Tax deadlines	CRA filing / payments deadline
Sole Proprietorship and Corporation T4, T4A and T5 filing deadline	February 29, 2024
Trusts with December 31, 2023 year end T3 filing and payment due date (including Bare Trusts)	April 2, 2024
Partnership T5013, GST filing and payment due date	
2022 and 2023 Underused Housing Tax (UHT) filing and payment due date	April 30, 2024
Sole Proprietorship Income tax and GST payment due date	
Sole Proprietorship income tax and GST filing due date	June 17, 2024

PERSONAL INCOME TAX REMINDERS

2023



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2023 Personal Income Tax Return Checklist

SECTIONS:

- A. Information to Provide
- B. Questions to Answer
- C. Other

A. Information to Provide

Name: _____ Spouse's name: _____

Updated contact information (if applicable): _____

Please check all boxes that apply and provide supporting information.

- 1. All **information slips**, such as: T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RIF, T4RSP, T5, T10, T2200, T2202, T101, T1163, T1164, TL11A, B, C and D, T5003, T5007, T5008, T5013, T5018 (subcontractors) and corresponding provincial slips.
- 2. Details of **income** or receipts for which no T-slips have been received, such as:
 - other employment income (including any severance or termination pay, retiring allowance, [tips or gratuities received](#), details on stock option plans and Form T1212),
 - [PDF or EXCEL schedule](#) summarizing your business, professional, partnership, farm and rental income, including all amounts received from the sharing economy (such as Airbnb, VRBO, Uber, etc.), and internet-based provisions (e.g. payments from social media subscribers, product placement, advertising, etc.). **Also see Items 4. Expenses 5. Working from home and 12. Internet Business Activities**,
 - alimony, separation allowances, child maintenance (including divorce/separation agreement),
 - pensions (certain pension income may be split between spouses),
 - interest income earned but not yet received (such as amounts from Canada savings bonds, deferred annuities, term deposits, treasury bills, mutual funds, strip bonds, compound interest bonds),
 - scholarships, fellowships and bursaries, and
 - any other income received (e.g. director fees, executor fees, etc.).
- 3. Details of **other investments**, such as:
 - capital gains/losses realized (this may be obtained, in some cases, from your investment advisor),
 - bitcoin or other cryptocurrency transactions, and
 - any other investments.

PERSONAL INCOME TAX CHECKLIST --- 2023

4. Details of **deductible expenses**, such as:

- [PDF or EXCEL schedule](#) summarizing your business, professional, farm, investment and rental expenses (including capital purchases, such as vehicles and equipment, including the invoice or bill of sale). **Also see Items 1. Income, 5. Working from home and 12. Internet Business Activities,**
- employment-related expenses – provide [Form T2200](#) (signed by your employer) and the T777 [PDF or EXCEL schedule](#) of employment expenses. Only the listed expenses are eligible. See item 5 for details on working from home,
- [Automobile mileage log](#) is required to claim automobile expenses for business or employment. A copy of your mileage log, opening and closing odometer reading **must be submitted** to support your mileage claim. ****RECOMMENDATION**** Use a mileage tracking app or keep a physical log in your vehicle to ensure accuracy (log books are available from our office).

5. Details related to [working from home](#). If you worked from home in 2023, in limited cases, you may be able to make a claim based on actual expenses incurred. (NOTE: The temporary flat rate method whereby employees could deduct \$2/day that they worked from home in 2022 is **not available in 2023.**)

To claim a deduction for the actual costs related to working from home, **one** of the following criteria has to be met:

- the home was where you mainly (more than 50% of the time) did your work for a period of at least four consecutive weeks in the year, **or**
- you used the space exclusively to earn business/employment income, and used it on a regular and ongoing basis for meeting clients, customers or other people in respect of the business/employment.

In addition, if you are an employee, your employer must have required you to work from home and they must have also provided you with [Form T2200](#) (please provide it to us).

To make a claim, please provide details on the portion of your home that was used as a workspace (e.g. approx. square footage of work space versus other space). **If the space was not used exclusively for business/employment purposes**, provide the approximate time it was used for business/employment purposes. Also, provide the expenses incurred that are related to working from home. Such expenses include, for example, home internet access fees, rent, utilities and office supplies. Self-employed individuals (but, not employees) may also deduct part of their property taxes and mortgage interest.

6. Details and receipts for **other deductions** and **tax credits**, such as:

- alimony, separation allowances, child maintenance (including divorce/separation agreement),
- adoption-related expenses,
- NEW!** [BC renter's tax credit](#) Starting in 2023 this refundable tax credit will give \$400 to low- and moderate-income renter individuals and families with an adjusted income of \$60,000 or less, who **rent for at least 6 months in a calendar year**. Individuals and families with an adjusted income greater than \$60,000 and less than \$80,000 may receive a reduced amount. If you are eligible, provide the rental address, number of months rented, rent amount paid and the **name of your landlord**.
- [BC training tax credit for apprentices](#) for completion of levels 1 or 2 of a non-Red Seal program and level 3 or 4 of a Red Seal or non-Red Seal program,
- charitable donations and political contributions,
- [childcare expenses](#) (if an individual provides the services, their SIN should be on the receipt),
- clergy residence deduction information (including [Form T1223](#)),
- [digital news subscription tax credit](#) receipts,
- disability support expenses (speech, sight, hearing, learning aids for impaired individuals and attendant care expenses),

- [eligible educator school supply tax credit](#) – if you are a teacher or early childhood educator, please provide receipts (up to \$1,000) for eligible school supplies purchased in the year. Please also provide a certification from your employer attesting to the eligible supplies expense,
 - film and video production expenditures eligible for a tax credit,
 - NEW!** [first home savings account](#) (FHSA) contributions and withdrawals (including any associated slips),
 - UPDATES!** flow-through share expenses: expenditures for flow-through shares regime for oil, gas and coal activities under flow-through share agreements entered into after March 31, 2023 can no longer be renounced to share purchasers, and **new 30% critical mineral exploration tax credit** for expenditures renounced under eligible flow-through share agreements entered into after April 7, 2022; the specified minerals in which the new enhanced credit is available are copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium,
 - [home accessibility tax credit](#) – certain expenditures (up to \$20,000 for 2023) may be eligible for a tax credit if made for a renovation or alteration to your home to enhance mobility or reduce the risk of harm for an individual who is either, eligible for the disability tax credit, or 65 years of age or older at December 31, 2023. Examples of eligible expenditures include amounts relating to wheelchair ramps, walk-in bathtubs, wheel-in showers and grab bars. These expenses may also qualify for the [BC Senior's Home renovation tax credit](#),
 - interest paid on qualifying student loans,
 - [labour mobility deduction](#) – a deduction for up to \$4,000 of certain personally-incurred travel and temporary lodging expenses is available for employed tradespeople and apprentices in the construction industry that performs duties at a temporary work location. To qualify, the employee must not also receive a non-taxable allowance or be reimbursed by their employer for these costs. This **deduction is not intended to subsidize long-distance commuting**, the temporary work location cannot be in the locality where the eligible individual principally works (i.e carries on employment or business activity).
 - NEW!** – [multigenerational home renovation tax credit](#) – certain expenditures (up to \$50,000) incurred in 2023 may be eligible for a tax credit to assist with the cost of renovating an eligible dwelling to establish a secondary unit that enables a qualifying individual (a senior or an adult who is eligible for the disability tax credit) to live with a qualifying relation,
 - medical expenses for you, your spouse and any dependent persons, ****RECOMMENDATION** obtain an annual summary from your pharmacy, dentist, insurance claims provider, etc.**
 - [moving expenses](#) if moved more than 40 km closer to work or school, or to a care facility,
 - moving to/from Canada, ****IMPORTANT**** advise our office immediately if you have, or may have, immigrated or emigrated to/from Canada,
 - professional and union dues,
 - tuition fees for both full-time and part-time courses for you or a dependant – including mandatory ancillary fees and Forms T2202, TL11A, B, C and D where applicable,
 - registered retirement savings plan ([RRSP](#)) and any other pension plan contributions and withdrawals (including withdrawals and repayments for the home buyers plan ([HBP](#)) and lifelong learning plan ([LLP](#))),
 - scientific research and experimental development expenses, and
 - [tools acquired by tradespersons](#) and [eligible apprentice mechanics](#), Form T2200 required (**NEW!** For 2023, the maximum deduction for tradespeople's tools has increased to \$1,000 from \$500).
7. Details on **repayments of COVID-19 support payments** in 2023. This includes both individual support benefits and benefits received for a business. A deduction may be available with respect to the repayment.

- 8.** Details on the [disposition of your principal residence or other real property](#) (such as second home, vacation home, cottage, or rental property). Please provide the proceeds of disposition, the cost of the property, a description of the property, and the year the property was acquired. This information is **required even if there was no gain on the disposition** of the property. Please also provide details of [assignment sales](#) (where the purchase contract is sold/assigned to another party).

In addition, please indicate if you have a [change-in-use](#) of your property. This could include, for example, converting some or all of your principal residence into an income-earning property, such as a rental suite. It could also include converting a property used for short-term rentals, such as Airbnb or VRBO, to long-term rentals.

NEW! Effective January 1, 2023, all gains arising from the disposition of residential property (including rental property and assignment sales) **owned for less than 365 days** are **deemed to be business income** unless a particular exception is met (such as the disposition being due to a death, separation, birth, safety issue, illness/disability, employment change, insolvency or involuntary disposition). If a disposition occurred within 365 days, please provide a reason for the disposition.

- 9.** Details of **foreign property** owned at any time in 2023, including cash, stocks, digital currency (such as Bitcoin), trusts, partnerships, real estate, tangible and intangible property, contingent interests, convertible property, etc. The following details are necessary: description of the property, related country, maximum cost in the year, cost at year-end, income and capital gain/loss for each particular property.

For **foreign property held in an account with a Canadian securities dealer** or Canadian trust company, please provide the country for each investment, fair market value of the investments at each month-end, income or loss on the property, and gain/loss on disposition of the property (this may be obtained, in some circumstances, from your investment advisor).

- 10.** Details of **income** from, or **distributions** to, **foreign entities** such as foreign affiliates and trusts.
- 11.** Details regarding residence in a prescribed area that qualifies for the [northern residents deduction](#).
- 12. Internet business activities** – If you have business, professional, farming or fishing income, please indicate whether you have Internet business activities. According to CRA, Internet business activities include any activity where you earn income from your webpages, websites or apps. Information-only webpages and websites like directories or ads will not generally trigger this information requirement.

If you have Internet business activities, please provide:

- the number and address of webpages or websites that your business generates income from. If you have more than 5, provide the 5 that generate the most income, and
 - the percentage of income generated from the Internet (if you do not know the exact percentage, provide an estimate).
- 13.** If any of the following **changed in the year**, please provide the relevant details:
- **province/territory of residence, address, name or SIN,**
 - [personal relationship status](#) (single, married, common-law, separated, divorced or widowed; please include date of change), and
 - **dependants / children** (please provide their income, birth date and SIN).
- 14.** Details of any 2023 income tax **instalments** or tax payments made in the year.
- 15.** **2022 notice of assessment/reassessment** and any other correspondence from CRA,
- 16.** Copy of any **foreign tax returns** filed and any associated tax assessments.
- 17.** If we are not preparing your **spouse or common-law partner's personal tax return**, please provide their **Net income from line 23600** \$ _____

PERSONAL INCOME TAX CHECKLIST 2023

B. Questions to Answer

Please provide the relevant details if you answer yes to any of the questions below.

- Y/N 1.** Did you receive a refund cheque in 2022 and want your tax refund deposited directly into your account at a financial institution? If yes, provide VOID cheque.
- Y/N 2.** Are you a citizen of a country other than Canada?
- Y/N 3.** Do you authorize CRA to give your name, address, date of birth, and citizenship to Elections Canada to update the National Register of Electors?
- Y/N 4.** Did you receive interest, dividends, or benefits from a business where a relative is a key party (in terms of ownership or involvement)? This income may be subject to [Tax on Split Income \(TOSI\)](#), which is an anti-avoidance method that is designed to prevent private corporations from splitting income with adult and/or minor family members
- Y/N 5.** Are you a U.S. citizen, green card holder, or were you, or your parents born in the United States? You may have U.S. filing obligations. ****IMPORTANT**** advise our office immediately if you do not have a U.S. accountant
- Y/N 6.** Are you or any of your dependants disabled? If so, provide [Form T2201, Disability Tax Credit Certificate](#). The transfer rules allow claims for certain dependent relatives. In addition, are you, or would you like to provide support to a disabled person? Tax planning opportunities may be available, such as establishing a registered disability savings plan([RDSP](#)).
- Persons with disabilities may also receive tax relief for the cost of disability supports (e.g. sign language services, talking textbooks, etc.) incurred for employment or education. If you or your dependant are disabled but do not have a Form T2201, please provide details so we can explore whether you are eligible for special credits or benefits.
- Individuals with [type 1 diabetes](#) will be effectively deemed eligible for the disability tax credit. While this change was legislated in 2022, it is retroactive to 2021 and subsequent years. Form T2201 application required.
- Y/N 7.** Are you the [caregiver](#) for any infirm family members? Did you provide in-home care for an infirm dependent relative?
- Y/N 8.** If you have children up to the age of 17, have you received the Canada child benefit (CCB)? The CCB is a tax-free, income-sensitive, benefit paid monthly to help with the cost of raising children.
- Y/N 9.** Have you spent more than 200 hours acting as a [volunteer firefighter or a search and rescue volunteer](#)? You may be eligible for a federal tax credit.
- Y/N 10.** Did you purchase a new home in 2023? If so, you may be eligible for the [new residential property GST/HST rebate](#) where the purchase price is \$350,000 or less. Also, are you a first-time home buyer in 2023? A [home buyers' amount](#) federal tax credit based on \$10,000 (@15% = \$1,500) may be available.
- Y/N 11.** Have you made any contributions to a [gifting tax shelter](#)?
- Y/N 12.** Did you receive any significant prizes or awards from your or a related person's employment?
- Y/N 13.** Did you receive a retroactive lump-sum payment over \$3,000 (for example, spousal support)? In certain cases, some tax relief may be available.

C. Other

1. **NEW! [New and Expanded Trust Reporting requirements](#)** New rules aimed at providing more transparency on beneficial ownership of assets now require that **more trusts** (and estates) **file tax returns**. These changes will **catch many individuals and businesses that may not be aware** of their trust-like relationships (such as when a person is on title but is not the true owner), exposing them to potential **penalties** and other consequences for non-compliance. The rules become effective in 2023, with a filing deadline of **April 2, 2024**.
2. **[Underused Housing Tax](#)** (UHT) – The UHT is an annual 1% tax intended to apply to the value of residential real estate owned by non-residents that is considered to be vacant or underused. However, **many Canadian individuals on the title of a residential property on December 31 may also need to file UHT returns even if you do not owe tax**. This can occur if a person is holding the property in trust for another (such as when a person is on title but is not the true owner) or if a person is holding the property as a partner for a partnership. **NEW!** The government has proposed changes that would exclude many of these individuals from filings for the 2023 year (i.e. for those on title as of December 31, 2023). However, **the relieving measures are not proposed to apply to those on title for the 2022 year**. Filings for both the 2022 and 2023 years are **due on April 30, 2024**.
3. **NEW! [First Home Savings Account](#)** (FHSA) – As of April 2023, FHSAs could be set up by first-time home buyers, allowing annual contributions of up to \$8,000, to a lifetime limit of \$40,000. Like an RRSP, contributions are deductible from income. If FHSA funds are withdrawn to acquire an eligible property, the withdrawal is not taxable. If you are planning to buy your first home in the near term, contact us **before the purchase** for planning possibilities.
4. **[Canada Dental Benefit](#)** – The Canada dental benefit provides an up-front, tax-free payment to cover dental expenses for children under the age of 12 without dental coverage. The benefit is only available to families whose adjusted family net income is under \$90,000. Applications for this benefit can be made online on CRA's My Account. If no benefit was claimed for the first application period (ending June 30, 2023), an additional payment may be available for the second period (ending June 30, 2024). **NEW!** [Canadian Dental Care Plan](#) benefits will be phased in over the coming years.
5. **Instalments required for 2024** – A [pre-authorized debit](#) arrangement is an online service-payment option which authorizes CRA to withdraw a pre-determined payment amount directly from a bank account on a specific date to pay taxes. This may help avoid penalties on late and/or missing instalment payments. **CRA interest rate on late or insufficient instalments for the beginning of 2024 is 10%**. Such interest is not deductible.
6. **[MyCRA mobile App](#)** – This web app allows you to access and view key portions of your tax information, such as your notice of assessment, tax return status, benefit and credit information, and RRSP and TFSA contribution room.
7. **[CRA's My Account](#)**– Taxpayers can set up an online account with CRA that provides tax filing information and communications in addition to the information in MyCRA mobile App.
8. **[CRA Online Services – Account alerts](#)**– Individuals can register with CRA to be notified by email when CRA's record of an individual's address has changed, banking information for direct deposit has changed or if mail sent by CRA was returned.