

BARBARA L. PRICE LTD.

CHARTERED PROFESSIONAL ACCOUNTANT



P.O. Box 263, Unit #2 - 175 2nd Ave W, Qualicum Beach, BC V9K 1S8
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2025 PERSONAL INCOME TAX REMINDER

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.

- Please wait until you have all your tax documents before dropping them off
- There is **no need to schedule an appointment to drop off** 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 your tax documents
- We will contact you when the return is completed to schedule a meeting to review and sign off your return before e-filing
- 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 amended tax slips, provide them to us as soon as possible to avoid CRA assessing penalties

WHAT TO SUBMIT

- For existing clients, use your "Federal Slips Summary" in your 2024 tax package as a checklist for expected tax slips
- All clients - use the ****NEW**** one page **2025 Personal Income Tax Checklist** to organize your current year information
- For business, farm and rental activities and employment expenses - use the ****NEW**** one page **2025 Personal Tax – Business, Rental, Employment Expenses** OR Excel forms [available for download](#)
- Looking for a more detailed overview of current personal tax income inclusions, deductions and benefits? – ****NEW**** **2025 Newsletter Personal Tax Income and Deductions Update** [available for download](#) for information purposes only

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

Most tax slips are required to be issued by February 28. However, T3 and T5013 slips do not have to be issued until **March 31** so these may not arrive until April. 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 TAX DATES

PERSONAL TAX DEADLINES	CRA filing / payments deadline
Deadline to submit information to our office to obtain a 2025 tax estimate for RRSP contributions	February 20, 2026
2025 RRSP Contribution Deadline	March 2, 2026
Personal income tax filing and payment due date	April 30, 2026
OTHER IMPORTANT TAX DEADLINES	CRA filing / payments deadline
T4, T4A and T5 filing deadline for Sole Proprietorship and Corporation	March 2, 2026
T3 filing and payment due date for Estate & Trust Returns with Dec 31, 2025 year end	March 31, 2026
Partnership T5013, GST filing and payment due date	March 31, 2026
Sole Proprietorship Income tax and GST payment due date	April 30, 2026
Sole Proprietorship income tax and GST filing due date	June 15, 2026

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2025 PERSONAL TAX SLIP CHECKLIST

Name: _____ Spouse's name: _____

INCOME

- ☐ T3 - Estate, trust, mutual fund income
- ☐ T4 - Employment income
- ☐ T4 (OAS) - Old Age Security
- ☐ T4A (P) - CPP benefits
- ☐ T4A - Other pensions and annuities
- ☐ T4E - Employment Insurance Benefits
- ☐ T4RSP - RRSP income or withdrawals
- ☐ T4RIF - RRIF income or withdrawals
- ☐ T5 - Interest and dividends
- ☐ T5007 - Social assistance or Workers' Compensation
- ☐ T5008 - Statement of securities transactions
- ☐ T5013 - Partnership income - details
- ☐ Business / Professional & Rental income / expenses (**see the Business, Rental, Employment Expenses form**)
- ☐ Capital gains - indicate the cost and proceeds for sale of any asset, investment, or other property including a **change in use**
- ☐ Commission income
- ☐ Farming activities income / expenses
- ☐ Foreign pension or other income
- ☐ Other currency, cryptocurrency, bitcoin transactions
- ☐ Sales or deemed sales of stocks, bonds or real estate
- ☐ **Tip income** or other employment income not on T4
- ☐ Miscellaneous or other income, spousal support received, death benefits, etc.

OTHER DOCUMENTATION

- ☐ Details of change of address or contact information
- ☐ Details of sale OR **change in use of principle residence details**, MUST be reported on your return to be non-taxable
- ☐ Residential property owned less than 365 days (federal) or 730 days (BC) may be subject to **home flipping taxes**
- ☐ Details of **specified foreign property** including digital currency, shares of US or other foreign countries held in a non-registered Canadian investment account with a total cost of more than \$100,000 CAD at any time during the year
- ☐ Did you receive interest, dividends, or benefits from a private corporation or trust which **you inherited** or in which a **relative is a key party** (in terms of ownership or involvement) which are not exempt from TOSI (tax on split income)?
- ☐ Did you receive distributions or loan money to a foreign trust?

- ☐ Income tax instalments paid \$ _____
- ☐ If we do not file return, Spouse's L23600 \$ _____
- ☐ Dependant's name, SIN #, birthdate and income
- ☐ Details of change in marital status

DEDUCTIONS AND CREDITS

- ☐ RRSP - Contribution slips Mar 3, 2025 to Mar 2, 2026
- ☐ T101 - Flow-through shares
- ☐ T2202 - Tuition and Education Certificate
- ☐ T5013A - Tax Shelter write-offs
- ☐ Adoption expenses
- ☐ BC Senior's Home renovation tax credit receipts (these may also qualify for the Home Accessibility tax credit)
- ☐ BC Training Tax Credit – provide transcript level 1 and 2 non-red seal program and level 3 and 4 of red seal programs
- ☐ Caregiver for any family member - details
- ☐ Carrying charges and interest expenses (to earn investment income)
- ☐ Charitable & political donation receipts
- ☐ Childcare expenses (SIN #, Name and Address of Caregiver)
- ☐ Disability tax credit (if a new claim Form T2201 required)
- ☐ Eligible Educator School Supply tax credit receipts
- ☐ Employment related expenses (Form T2200 required)
- ☐ Exploration and development expenses
- ☐ Home accessibility tax credit receipts
- ☐ Interest paid on student loans
- ☐ Medical expense receipts (or summary) – ****recommendation obtain annual summary from your pharmacy, dentist, insurance claims provider, etc.**
- ☐ Medical travel receipts (or summary >40 km and >80 km) ****include doctor's referral or appointment confirmation**
- ☐ Moving expenses (>40km for employment or school)
- ☐ Northern resident deductions
- ☐ Purchase of new construction home or first home - details
- ☐ Spousal support paid / Alimony
- ☐ Stock option and share deductions - details
- ☐ Tool expenses (Tradespersons Form T2200 required)
- ☐ Volunteer Firefighters or Search & Rescue > 200 hours
- ☐ Union or professional dues – receipt

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2025 PERSONAL TAX – BUSINESS, RENTAL, EMPLOYMENT EXPENSES

Business Name: _____

GST #: _____

INCOME	AMOUNT BEFORE GST
Cash sales	\$
Online sales	\$
Etransfer or credit sales	\$
Other	\$
Asset/vehicle sale proceeds	\$
GST collected (if applicable)	\$
TOTAL SALES	\$

- ☐ Attach list of Top 5 webpages or websites from where you earn business income

SHORT TERM RENTAL (ST)	AMOUNT BEFORE GST
Days rented/offered for rent <90 consecutive days	
ST Sales included in total sales	
ST Expenses included in total expenses	\$

- ☐ Short term rental - provide copies of all provincial and municipal licenses or written confirmation compliant all year

EXPENSES	AMOUNT WITH GST/PST
Advertising	\$
Bad debts	\$
Dues & memberships	\$
Insurance – business	\$
Interest – business loans	\$
Legal & accounting fees	\$
Meals & entertainment	\$
Office expenses	\$
Supplies	\$
Purchases	\$
Rent & Property tax - not use of home	\$
Repairs & Maintenance R&M	\$
Salaries & wages - include T4s	\$
Travel	\$
Telephone –not use of home	\$
Utilities – not use of home	\$
Asset purchases	\$
	\$
	\$
TOTAL EXPENSES	\$
Inventory cost at Dec 31	\$

AUTOMOBILE EXPENSES	AMOUNT WITH GST/PST
Total km driven in the year for business or employment, supported by mileage log	KM
Total km driven in the year	KM
Car washes	\$
Gas & oil	\$
Insurance & registration	\$
Interest paid on loan	\$
Lease payments	\$
Parking costs	\$
Repairs & Maintenance R&M	\$

USE OF HOME	AMOUNT WITH GST/PST
Area of home used 100%	SQ FT
Area of home mixed use	SQ FT
Hours per month mixed use	HRS PER MTH
Total area of home	SQ FT
100% Office R&M	\$
Other R&M	\$
Security monitoring fees	\$
Utilities (hydro phone internet)	\$
Insurance**	\$
Property tax**	\$
Mortgage interest***	\$

- ☐ Provide receipts for 2025 property, equipment and other capital assets purchases including vehicle purchase or lease

** self employed or commission only *** self employed only