



EDMONDSON BALL DAVIES LLP

2007 PERSONAL INCOME TAX RETURN CHECKLIST



This checklist is to assist in assembling the information required to prepare Canadian personal income tax returns. A good starting point is to review one's prior year return to ensure that consideration is given to items contained therein that may be applicable in the current year. **Note that all individuals 16 and over should file tax returns (refundable sales tax credits) as should every person with employment income (to build RRSP room).**

Please return this completed checklist to our office along with your 2007 tax information.

Name _____ E-Mail Address (if any) _____ Citizenship _____

Please provide us with a list of your dependent children born after 1990, full name and date of birth.

Has your marital status changed from that reported in 2006 (if so please provide date)

Yes _____ No _____

May CRA give your name, address, and birth date to Elections Canada? Yes _____ No _____

INCOME

- T- 4 Slips Employment Income
- T- 4A Slips Pension income, annuity payments, other income
- T- 3 Slips Trust Income
- T- 5 Slips Interest and dividend income (including details of interest bearing investments such as Canada Savings Bonds and Treasury Bills)

Any other Revenue Canada information slips received

Other Income: Old Age Security and CPP Income, RRSP & RRIF withdrawals, support payments, WSIB, etc.

Pension Income Splitting:

This is a joint election (on Form 1032). The election results in the transfer of pension income (and related tax withheld at source) from one spouse to the other. It also creates a joint liability with regard to the tax, interest and penalties as a result of the election. **We will automatically optimize the splitting of pension income unless we here from you to the contrary.**

Rental Income:

For each property, the following is required:

- (a) Address of property
- (b) Names and SIN nos. of co-owners and percentage ownership
- (c) Rental income from January 1 to December 31
- (d) Rental expenses for each of the following:
 - property taxes
 - repairs and maintenance
 - mortgage interest (obtain statement)
 - insurance
 - light, heat and water
 - advertising fees to get tenants/commission to agent
 - condo maintenance fees

If the property is newly purchased or sold, please provide us with the cost, lawyer's fees, land transfer tax and the closing date.

Self-employment: Details of self-employment (including partnership – Form T5013) income and expenses

Foreign Property: If you own any foreign property (eg. securities, cash, rental property, etc.) please contact us

Foreign Income: Details of foreign income and any taxes withheld (foreign reporting slips, if provided). **Note that foreign information returns for 2007 must be filed with respect to transfers to and distributions from foreign trusts and foreign affiliates.**

CAPITAL GAINS

Please provide details of actual dispositions in 2007:

- Number, name and class of shares/name of mutual funds
- Year of purchase and number of shares/units
- Disposal price before deducting selling commission
- Original purchase cost including buying commission
- Date of disposal

If your financial planner/advisor keeps track of these items their year end reports would be acceptable, except in the case of income trusts and partnership investments.

DEDUCTIONS

Carrying Charges: Details of interest expense (confirmation from the financial institution for large amounts), safety deposit box rentals and investment counsel fees

General: Tax receipts for RRSP contributions including labour sponsored investment fund certificate, professional and union dues.

Moving costs including transportation, temporary living costs, real estate commission, legal fees, land transfer tax (to claim you must have changed work locations and be at least 40 kilometres closer to the new work site)

Receipts for child care expenses, maintenance and support payments

Eligible employment expenses with Form T2200 signed by employer

Auto Expenses: Provide details of auto expenses such a gas/oil, repairs and maintenance, license and insurance. Copies of purchase agreement of new acquisitions or a copy of the lease for leased vehicles.

Kilometres driven for business/employment and total kilometres.

Amount of any "per kilometre" allowances received

Tax Shelters: Financial statements of tax shelter investments (i.e. oil and gas ventures, MURBs, films) other advisory information slips from limited partnerships (Form T5013), etc.

PERSONAL CREDITS

Medical/Dental expenses **(provide receipts for items not covered by OHIP or private insurance and summarize health insurance premiums (incl. travel outside Canada))**

Charitable and Political donations **(provide all receipts)**

Details of spouse's and dependents' income (and expenses) for the year

Tuition fee receipts Form T2202 and T2202A **(to be signed on front and/or back of form by student)**

Children's fitness amount, adoption expenses and public transit amounts **(provide all receipts)**

Receipt/or cancelled cheques (front & back) for rent paid by a student while attending University or College

Disability Claim form T2201 (signed by physician if not previously filed)

Caregivers' Tax Credit - details of grandparents and parents over 65 and/or disabled dependents living in your home (including net income)

MISCELLANEOUS

Photocopies of correspondence and assessments from Revenue Canada

Rent or property tax payments on principal residence

Instalments of income tax – details of quarterly instalments paid to Revenue Canada