

2023 PERSONAL TAX CHECKLIST

Name: _____

TAX TIP - Reading this checklist could show you deductions you didn't know about!
And help you gather your slips! It contains federal taxes and deductions and Ontario credits.
 Provincial credits may be different in other provinces.

You can complete the checklist once for your whole family, or provide copies for each person - whichever works for you.
 The format is a traditional checklist – check-off the boxes that apply to you. **For each question: Check = YES Blank = NO**

SECTIONS:

- | | |
|--|---|
| Employment Income and Expenses | Family and Dependants |
| Self-Employment / Rental Income and Expenses | Medical Expenses |
| Pensions / Retirement Income | Home Ownership / Renting / Moving |
| Registered Savings Plans | Underused Housing Tax (UHT) |
| Investment Income and Expenses | Other Claims |
| Students and Training | Tax Planning for 2024 and Beyond |

TIME SENSITIVE ANNOUNCEMENT
New Trust Reporting Rules for 2023

Many taxpayers may unknowingly be affected by the new trust reporting rules for the 2023 taxation year. In particular, you may have a Bare Trust that you were not aware of. Trust returns are due on April 2, 2024. Read the details in our handout [2023 Trust Updates Announcement](#).

Don't delay - you could be a Trustee and not know it!

Employment Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Employment or commission income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4 or T4A
Employment and commission expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T2200 or TL2 signed by employer - MANDATORY Details of expenses plus vehicle log if applicable Employment Expenses Worksheet
Advanced Canada Workers Benefit (ACWB)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	RC210
Repayment of COVID-19 benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, Letter from Service Canada, other documentation
Taxable benefits not reported on T-slips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Tips, casual labour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details such as cheque stubs, reports, lists
Employment Insurance (EI), WSIB or Social Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4E, T5007 or other details
Annual union and professional dues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide receipts
Disability Supports expenses to enable employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if disabled and provide receipts Disability supports deduction
Apprentice or Tradesperson tools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts – See Employment Expenses Worksheet
Labour Mobility Deduction (LMD)				Temporary relocation expenses to earn employment:
For tradespersons and apprentices in construction industry (up to \$4,000)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Transportation and lodging at relocation (over 150 km) Income earned at temporary job – see Employment
Owner/Managers: Shareholder income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5
Outstanding shareholder loan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Registered for EI special benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate date registered (MM/DD/YYYY) _____

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Self-Employment / Rental Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Business, Professional or Farming income and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5, T5013, Financial Statements and/or Self-Employment Worksheet
Ontario Co-op Education Credit Up to 30% (max \$3,000) for each student	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Report amount received from claim on 2022 tax return New claim for 2023: provide salaries/fees each student
Internet business activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide list of top five websites and percentage of gross business income
Subcontractor or Other income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5018, T4A or other details
Refinancing of business with new or revised debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide documentation
Are you registered for EI special benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate date registered (MM/DD/YYYY) _____
Property and equipment assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	List acquisitions and dispositions, provide receipts
TAX TIP Immediate Expensing	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	List planned asset changes for 2024 to 2025
NEW Residential Property Flipping Rule Property owned than 365 days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide purchase and sale documents Complete section on Self-Employment Worksheet
Rental property or rental unit income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of income and expenses, purchases and sales of property Rental Property Worksheet
Vehicle and/or home office expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select and complete appropriate checklist for: Employment or Self-Employment or Rental
UPDATE Underused Housing Tax (UHT) 1% tax on value of underused residential property (usually foreign-owned)				Some Canadians and companies are affected! May need to file a UHT-2900 form, even if no tax owing. For more info see section: Underused Housing Tax (UHT)

Check here if want us to prepare and file your annual HST return – provide form from CRA

Pensions / Retirement Income

	Self	Spouse	Dependant	Supporting Documents
Old Age Security (OAS) and Canada Pension Plan (CPP) benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A(OAS), T4A(P)
Pension, retirement or annuity income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, T4A-RCA
Foreign pensions or other payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details and source country
RRSP income or withdrawals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP, T4RIF
Pension adjustments and reversals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, T10

Check here if you wish to split pension income with your spouse to reduce combined income tax

Registered Savings Plans

	Self	Spouse	Dependant	Supporting Documents
Registered Retirement Savings Plan (RRSP) Withdrawals and contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP, official contribution receipts for 2023 and 2024 First 60 days of 2024 must be reported on 2023 taxes!
Registered Disability Savings Plan (RDSP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A withdrawal slip
Registered Education Savings Plan (RESP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A withdrawal slip
Home Buyer's Plan (HBP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP withdrawal slip and/or repayment details
Lifelong Learning Plan (LLP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP withdrawal slip and/or repayment details
NEW First Home Savings Account (FHSA) Plan contributions in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	FHSA Plan Contract Number: _____ T4FHSA
Qualifying withdrawals in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details

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Investment Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Interest, Dividends and other investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5, T600
Mutual Funds and Trust income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T3
Limited Partnership and Tax Shelters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5013, T101
Profit Sharing Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4PS
Labour Sponsored Funds, Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5006, T5008
Capital Gains and Losses in 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of sales and purchase documentation Include annual statements from broker, if possible
NEW Residential Property Flipping Rule Property owned than 365 days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Only specified life situations qualify for capital gains. Complete section on Self-Employment Worksheet
Crypto Assets: Gains and Losses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of holdings and transactions
Tax on Split Income (TOSI): Income from trusts or businesses that are related to you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if any of your investment income (listed above) originates from a relative's business or trust. If so, you may need to answer additional questions.
Investment accounts closed during 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide closing documents
Stock Options, Annuities, Royalties, and/or Mortgage income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Carrying charges, Investment counsel fees, Interest for Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Interest on money borrowed to earn dividends and interest – provide details or reports
Allowable Business Investment Losses (ABIL) – satisfying certain conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Distributions or loans from foreign trusts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Foreign Property Reporting –over \$100,000 in property or investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MANDATORY – YES or NO form for signature by ALL taxpayers Foreign Reporting Declaration

Students and Training

	Self	Spouse	Dependant	Supporting Documents
Scholarships, grants or bursaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A
LLP and RESP Withdrawals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP See section Registered Savings Plans
Expenses related to Research grants and Artist's Project grants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Tuition Fees - Federal credit available for post-secondary programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	In Canada: T2202 (usually available from your student account at your school) Outside Canada: TL11
Ontario – unused credits from prior years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide copy of prior year tax return
Examination Fees for profession and trades	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach detailed receipts
Canada Training Credit - cumulate \$250 yearly (max \$5,000) for ages 26 to 65	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	To claim accumulated credit: T2202 or receipts from Certified Occupational and Skills Training Institutions
Interest paid on student loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach reporting slip
Disability Supports expenses to enable school attendance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if disabled and provide receipts See eligible expenses at Disability supports deduction
Lived in Residence during 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Indicate in checkbox
Rent or Moving expenses to go to school?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please see section Home Ownership / Renting / Moving

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Family and Dependants

	Self	Spouse	Dependant	Supporting Documents
Dependants of any age – whether or not they live with you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Complete list of dependants with names, SIN numbers, dates of birth and disability if applicable Please use List of Dependants form for completeness
Canada Child Benefit (CCB) and Ontario Child Benefit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Eligibility is determined by your income level, number of children and where they reside
Caregiver amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please indicate if you cared for a dependant of any age, and their income and address if not living with you
Child Care Expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts, separated by each child
If cared for by an individual	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide name, SIN and address
Overnight summer camps	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate number or weeks in residence
Adoption expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Support Payments Received – Income				Provide name of payer and amounts received
Spousal support received (taxable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Also, a copy of post-April 30, 1997 agreement (if changed or not previously provided)
Child support received (exempt/must declare)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Support Payments Paid – Deduction				Provide name and SIN number of recipient. Attach agreement, election or court order if new or changed.
Spousal support paid (deductible)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cancelled cheques may be requested by CRA
Child support paid (exempt/must declare)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Medical Expenses

	Self	Spouse	Dependant	Supporting Documents
Medical expenses – prescriptions, dental, physiotherapy, vision care and more Eligible medical expenses you can claim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts or summary of expenses separated by patient and provider. Include dependants under 18 Disabled dependants over 18 may qualify
TAX TIP Ontario Seniors Care at Home Tax Credit – ALL medical expenses qualify / NOT just home care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Up to \$1,500 refundable tax credit per person For low to medium income seniors (or spouse) 70+ Claim your medical expenses to increase your refund!
Medical home improvements: See Renovation and construction expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide detailed receipts May also be eligible for Home Accessibility Expenses
Medical cannabis (marihuana) claims: See Cannabis for Medical Purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Patient must hold a medical document The provider must hold a licence for sale Health Canada registered to produce own cannabis
Medical travel expenses - over 40km	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide log of appointments and travel mileage Reasonable meals and accommodations may qualify
Premiums paid to private health plans Reimbursements received?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Box 85 on T4 or attach receipts Subtract reimbursed expenses from medical claim
Premiums for medical travel insurance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Fertility Reproductive Technology and Surrogacy expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Service Animals – provided by recognized training organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cost, care, travel and training credit available for severe mental and physical impairments – attach receipts
UPDATE Disability Tax Credit (DTC) certificate for you or your dependant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Must have a DTC certificate approved by CRA: To apply, attach T2201 signed by medical professional OR complete new digital form and submit online
TYPE 1 Diabetes deemed eligible	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Nursing Home, Assisted Living or Attendant care expenses Canada Dental Benefit - children in 2024 NEW Canada Dental Care Plan –starting for seniors, disabled and children in 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Need DTC or letter from medical practitioner. Attach receipts. See Claiming Attendant Care Chart NOT PART OF PERSONAL INCOME TAX RETURN For application instructions see: Dental Coverage

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Home Ownership / Renting / Moving

	Self	Spouse	Dependant	Supporting Documents
Did you sell your home or other property in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide sale documents and year of acquisition Year you bought property: _____
NEW Residential Property Flipping Rule Property owned less than 365 days?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Only specified life situations qualify for capital gains. Complete section on Self-Employment Worksheet
Did you reside in your home for all of the years you owned it?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	If not, provide details of residency
If property not always your home:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of purchase and capital upgrades
Did you start or stop renting your principal residence in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of residency
Did you start or stop sharing ownership of your principal residence in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of ownership
Did you buy a home in Canada in 2023?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	You may qualify for Home Buyers Tax Credit (HBTC)
Neither you nor your partner owned a home in the preceding four years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Claim \$10,000 for a maximum credit of \$1,500 per household.
OR You qualify for the Disability Tax Credit or bought for someone who does.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please check all boxes that apply to determine eligibility.
NEW FHSA or HBP qualifying withdrawal for home purchase?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	See section Registered Savings Plans
Property Taxes paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach 2023 residence municipal tax bill showing payments made
Rent paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipt for rent showing address of rental unit, landlord's name, number of months in 2023; rent paid, landlord's signature OR copies of cancelled cheques
Involuntary Separation – Spouses or common-law who are living in separate residences for medical reasons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide address of the involuntarily separated partner and the details of additional rent or property taxes paid
Federal Home Accessibility Tax Credit (HATC) : Eligible age 65+ or disabled and family members who live with them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15% of expenditures toward home improvements for seniors or disabled (maximum of \$3,000 on \$20,000) If eligible as a medical expense, both can be claimed
NEW Multigenerational Home Renovation Tax Credit (MHRTC) Must create a self-contained unit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15% of renovations up to \$50,000 to build a separate unit to a house for a family member over 65 or disabled Provide receipts, identify relationship: _____
Moving expenses – if moving more than 40km to new job or school See Line 21900 – Moving Expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts, date of move and identify income earned at new location. Provide to/from addresses and address of new job or school

UPDATED [Underused Housing Tax \(UHT\)](#)

Applies to all owners of any residential property on December 31, 2023. Every owner is either an Excluded owner, or an Affected owner. If you are an Affected owner, you will need to file the UHT-2900 Underused Housing Tax Return and Election Form, whether or not the property is underused – and whether or not you owe any tax.

DO YOU OWN RESIDENTIAL PROPERTY?	YES	CANADIAN STATUS	YES
As an individual on title?	<input type="checkbox"/>	Citizen or Permanent Resident?	<input type="checkbox"/>
As partner in a partnership?	<input type="checkbox"/>	All partners have Canadian status?	<input type="checkbox"/>
As a trustee of a trust?	<input type="checkbox"/>	All beneficiaries have Canadian status?	<input type="checkbox"/>
As a corporation?	<input type="checkbox"/>	Specified by CRA - see UHT Affected	n/a
YES TO ANY – VERIFY CANADIAN STATUS	<input type="checkbox"/>	YES = EXCLUDED	BLANK = AFFECTED

Many Canadian corporations **MUST FILE**, but may be exempt from tax.

Penalties for not filing are \$1,000 per individual owner (\$2,000 for businesses), even if no tax is owing.
Returns are due April 30, 2024 and are NOT part of your personal tax return.

THE RULES HAVE BEEN UPDATED (DRAFT LEGISLATION). TALK TO US ABOUT YOUR SITUATION.

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Other Claims

	Self	Spouse	Dependant	Supporting Documents
Charitable donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Federal or Provincial political contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts.
Digital News Subscription Expenses: Up to \$500 for original digital news	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide receipts or list of subscriptions including registration (QCJO) number of news service.
Eligible Educator School Supply Tax Credit: For eligible educators to purchase teaching supplies and masks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25% of purchases up to \$1,000 - attach receipts Certification from the employer required by CRA, if requested
Volunteer Fire-fighter or Search & Rescue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details supporting over 200 hours volunteered
Canada Carbon Rebate (CCR) Paid quarterly – increased claim for rural	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Determine if you live outside of a Census Metropolitan Area: Find Out if you Qualify for the Supplement
Northern Residents Deductions: Resided over 6 months in prescribed zone Plus travel up to \$1,200/family member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate address and number of days in residence for: Line 25500 – Places Located in Prescribed Zones Provide travel receipts and reason for travel
Ontario Seniors Public Transit Tax Credit (OSPTTC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	All public transit including single ride and private disability transports – must be 65+ on Dec 31, 2022 Receipts are required, even for single ride fares.

Tax Planning for 2024 and Beyond

[Short-Term Rentals – Draft Legislation](#)

- Proposes to deny income tax deductions related to non-compliant short-term rental property
- Proposed to relate to expenses starting January 1, 2024
- Will apply in provinces or municipalities that have prohibited short-term rentals
- Also applies to short-term rentals that are non-compliant to local permitting or registration rules
- Deductions will be allowed if the property becomes compliant by December 31, 2024
- The income tax deductions affected will be limited to the number of days the property is a short-term rental

[General Anti-Avoidance Rule \(GAAR\) – Bill C-59 in Second Reading](#)

- Intended to prevent abusive tax avoidance transactions while not interfering with legitimate transactions
- Part of the Income Tax Act since 1988 – new legislation proposes administration and interpretation changes
- Proposed to affect transactions starting January 1, 2024
- Changes include the introduction of a penalty and extending the normal reassessment period

[Alternative Minimum Tax \(AMT\) – Proposed Legislation from 2023 Federal Budget](#)

- Current [Minimum Tax](#) rules since 1986 limit the tax advantage received from certain incentives
- If calculated AMT is different than the calculated federal income tax, the larger amount is payable
- If AMT is payable, then the amount paid can be used to reduce federal taxes in future years (up to seven)
- Legislation proposes rate and calculation changes effective January 1, 2024
- The changes could significantly impact tax planning, particularly for capital gains and large donations
- Koroll & Company has tools to estimate the effects of the new rules on your tax planning – talk to us

[Canada Disability Benefit – Legislation Received Royal Assent](#)

- To reduce poverty among working-age Canadians with disabilities
- Intended to fill the gap between the Child Disability Benefit and OAS for seniors
- General provisions to be detailed later – information sessions and meetings are in progress
- Regulations being developed will establish specific criteria and rules for the benefit

END OF CHECKLIST - see our website for delivery options:

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