

2024 Personal Tax Checklist Organizer

February 2025

Dear Client,

Please include this checklist when you bring in your information and ensure that the **Required Information** section is completed.

NEW for 2024: Rules Relating to Short-Term Rentals

If you own a short-term rental, which is defined as a property rented out for less than 90 consecutive days, the following rules may apply to you. Under new regulations, only short-term rentals that comply with all provincial and municipal registration, licensing and permit requirements will be eligible to deduct expenses against rental income. For the 2024 tax year, a grace period was provided if the property was compliant by December 31, 2024.

Did you own a short-term rental during 2024? Yes _____ No _____

If Yes, was it compliant with all of the applicable requirements by December 31, 2024? Yes _____ No _____

REQUIRED INFORMATION:

Name: _____

Address: _____

Phone (best to reach you): _____ E-mail: _____

Marital Status (indicate date of change): _____

Dependents (children, parents and other relatives, include Names, S.I.N and Date of Birth) _____

- Do you wish to split pension income with spouse: Yes _____ No _____
- 2024 Installments paid. Total remitted: \$ _____
- Do you have foreign property in excess of \$100,000 Yes _____ No _____
 - Examples include foreign currency bank accounts, foreign securities in a Canadian brokerage account, Investments in a Foreign Country, Foreign Life insurance policy, Property in a Foreign Country, ask us if you are unsure.
- Did you sell or gift your Principal Residence or any property in 2024 Yes _____ No _____
If so, please provide the selling price _____ and year originally acquired _____.
- If your banking information **has changed** or if you **do not** have direct deposit set up through CRA and wish to enroll, please fill out the following:
Branch# _____ Institution# _____ Bank _____ Account # _____

INCOME

- Employment – T4’s
- Retirement Income, Old Age Security - T4A(OAS), Canada Pension Plan - T4A(P), T4A for pensions, T4RSP and T4RIF
- Employment Insurance - T4E
- Other Income - T4A
- Interest, Dividends and other Investment Income – T5, T3, T5013 etc.
- Business and Rental Property – Summary of Revenue and Expenses, Copies of fixed asset additions and disposals. Business use of home expenses, Automobile business mileage and expenses

- Capital Gains/Losses – Gain/Loss report from your broker, T5008 Statement if Security Transactions, Details of sale of capital property including your Principal Residence (Home or Cottage details), attach copies of sales original purchase documentation
- Alimony or Child Support Received (include copy of separation agreement if new for 2024)
- Foreign & Other Income

DEDUCTIONS

- RRSP Contributions/ FHSA (First Home Savings Account)
- Annual Union/Professional Dues
- Child Care Expenses (attach receipts)
- (a) for home care providers provide S.I.N. and address _____
- Moving Expenses (attach receipts and Complete T1M Claim for Moving Expenses Part 1&2 details of move)
- Commission and employment expenses (includes details and T2200 or TL2)
- Alimony, Separation Allowance or Child Support Paid (include copy of agreement if new for 2024)
- Interest and Carrying charges (interest on money borrowed to earn income, investment counsel fees)
- Federal and provincial political contributions (attach receipts)
- Charitable donations (attach receipts)
- Medical Expenses and Attendant Care expenses - attach receipts and details of private health insurance premiums. List of travel for medical purposes if more than 40 km from your home. **Ask your pharmacist for a printout of prescriptions paid for. Ask your dentist for a printout of all dental work paid for.** Printout of your Annual Claim summary from your medical plan provider.
- Disability Tax Credit (if first-time claim, attach T2201 signed by physician or the physician can complete and submit)
- Tuition fees (attach T2202/T2202A including amounts that can be transferred from dependents)
- Interest paid on student loans (attach reporting slip)
- New home buyer’s tax credit. Provide us with proof of purchase. (Statement of Adjustments)
- Volunteer Fire Fighter or Search and Rescue Amount – Provide letter indicating eligibility
- Children’s Wellness Tax Credit (attach receipts – limit of \$1,000 per child)

OTHER

This list is not inclusive, it is intended to be a guide to assist you in gathering your information. If you are unsure if an amount is either taxable or a deduction, please contact us or enclose the information and we will review.

Other Notes for the MRSB Team (use a separate page if you have more notes):

Please provide your information as soon as possible to allow us to manage our staff and filing of returns efficiently. Please note we cannot guarantee completion of your return (by April 30th) if dropped off after April 14th, 2025.

Thank you,

MRSB Tax Services

APRIL OFFICE HOURS FOR DROP OFF OF TAX INFORMATION

| | |
|----------------------|--|
| Charlottetown | Monday to Friday, 8am to 5pm |
| Summerside | Monday to Friday, 8am to 5pm (drop box available outside business hours) |
| Mill River | Monday to Friday, 8 am to 4 pm |
| Souris | Tuesday, 8 am to 4 pm |