

2020 Personal Income Tax Checklist

Use this checklist to assist you in gathering your personal tax documents for preparation of your personal tax return. Supplementary checklists or summaries are also available where indicated. All of our checklists and summaries are available on our website at www.mti-cpa.com/resources/personal.

Name: _____

COVID-19 Information

Many of the benefits individuals received in 2020 are taxable. Please provide details on all federal and provincial support received including:

- Canada Emergency Response Benefit (CERB)
- Canada Recovery Benefit (CRB)
- Canada Recovery Sickness Benefit (CRSB)
- Canada Recovery Caregiving Benefit (CRCB)
- Canada Emergency Student Benefit (CESB)

Working from home due to COVID-19

- If you were required to work from home during a portion of 2020 a deduction against employment income may be available.
 - o The new Temporary Flat Rate Method in most cases is the most beneficial. You can claim \$2 per day for each day you worked from home during the period to a maximum of \$400. To determine your eligibility, please review the [eligibility criteria](#). If you are claiming the Temporary Flat Rate Method you will need to provide us with the number of days you worked from home with your tax records.
 - o If you have a larger claim you will need a completed and signed T2200 or T2200S from your employer. Please visit the Government of Canada website for a complete list of [eligible expenses](#) you can claim and summarize your expenses on our [Employment Expenses Summary](#) worksheet.

Personal Income & General Information

- Province of residence on December 31, 2020
- Disposition of your **principal residence** (full details required)
 - o Statement of adjustments, proceeds of disposition, description of the property and year acquired
- Spouse/partner's 2020 income, SIN, date of birth (if spouse/partner's return not prepared by our office)
- Changes in family circumstance such as births, deaths, marriages, reaching the age of 19 years, and becoming or ceasing to be a resident in Canada
- 2019 Assessment Notices and any correspondence from Canada Revenue Agency (CRA), including receipts for 2020 income tax installments or, payments of tax and any other 2020 Personal Tax Information which CRA may have sent you
- Salaries and employment income – T4, T4A
- Other employment benefits or income (tips, stock option plans and Election Form T1212, etc.)
- Old Age Security and Canada Pension Plan benefits – T4A(OAS), T4A(P)
- Other pensions, superannuation, or annuities – T4A (including foreign pensions)
- RRSP income – T4RSP

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- RRIF income – T4RIF
- Employment Insurance – T4E
- Universal Child Care benefits – RC62
- WCB / Social Services benefits – T5007
- RRSP Home Buyers Plan & Lifelong Learning Plan (withdrawals & repayments) – T1137

Investment Income

- Interest, dividends, and income from mutual funds – T3, T5, T4PS
- Statement of Security Transactions T5008
- Capital gains and losses on sale of securities, mutual funds, bonds, etc. (full details required)
- Capital gains and losses on sale of real property
 - Statement of adjustments for sale/purchase, receipts for major renovations and improvements
- December 31, 2020 statements for all investment accounts
- Canada Savings Bonds – T600, T5
- Rental income (full details required – [Rental Income Summary](#) worksheet is available)
- Limited partnership income – T5013
- Royalties
- Bitcoin or other cryptocurrency transactions
- Foreign income
- Details of foreign property owned at any time in 2020 including cash, stocks, trusts, partnerships, real estate (other than for personal-use only) and any other foreign property.
 - Details should include description of 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 a Canadian investment account, a summary for T1135 reporting requirements may be available from the financial institution.

Other Income

- Spousal support and/or taxable child support received (details / court order)
- Scholarships/Bursaries – T4A
- Other – specify

Business Income

- Self-employed earnings information (full details required – [Self-Employment Summary](#) available)
 - Including all amounts from sharing economy (AirBNB, VRBO, Uber, etc.)
- Partnership earnings information (full details required – [Self-Employment Summary](#) available)
- Farming / Fishing earnings information

Other Deductions and Non-Refundable Credits

- RRSP receipts (include contributions to March 1, 2021)
- Union / Professional dues
- Spousal support and/or deductible child support paid (details / court order)

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- Child care expenses ([Child Related Tax Credits & Deductions Checklist](#) available)
- Interest on money borrowed to purchase investments
- Interest paid on student loans
- Investment counsel and accounting fees
- Employee expenses (T2200/T2200S and details required – [Employment Expenses Summary](#) available)
- Losses carried forward
- Deductible legal fees (fees to collect income)
- Moving expenses including costs of maintaining a vacant former residence (full details required)
- Tuition fees / Education credit for self or child (child's net income required) – T2202
- NEW – Canada Training Credit on eligible tuition fees paid up to \$500 (\$250 refundable credit)
- NEW – Digital News Subscription Tax Credit for qualifying subscriptions up to \$500 (\$75 non-refundable credit)
- [Medical, Disability & Elderly Support Checklist](#) and tax credits
 - Disability Tax Credit for you and your dependents – T2201
 - Home Accessibility Tax Credit (receipts required, additional credit available for BC residents)
 - Medical receipts for you and your dependents
 - Tax credits for other dependents or when caring for others
- Charitable donations & unused donations carried forward
- Political contribution receipts
- First time-home buyer in 2020