

Westown Consulting Ltd.

Income Tax • Life Insurance • Estate Planning • Financial Planning

Open 7 days a week from 9 a.m. to 7 p.m.

IT'S TAX TIME!

Thank you for using our Income Tax and Consulting Services. We look forward to seeing you again soon.

KEEP IN MIND for 2022 ...

Disability Tax Credit ... there have been updates to this credit in recent years, ask us if you or a family member could apply. Persons with Type 1 diabetes now qualify for this credit.

Ontario Staycation Tax Credit...bring expenses paid for leisure accommodation in Ontario

Home Accessibility Expense... The annual expense limit of the credit has increased to \$20,000

First-Time Home Buyer's Tax Credit: The credit has increased to \$10,000

Home Office Expenses ... Let us know if you worked from home in 2022

Eligible Educator School Supply Tax Credit: Claim up to \$1,000 of eligible expenses

Ontario Senior's Public Transit Tax Credit ... Bring your receipts for transit paid in 2022

Ontario Seniors Care at Home Credit... claimable medical expenses up to \$6,000

Sale of principal residence – let us know if you sold any properties in 2022 including your principal residence

Foreign Income Verification Statement, T1135, for more info:

<https://www.canada.ca/en/revenue-agency/services/tax/international-non-residents/information-been-moved/foreign-reporting/foreign-income-verification-statement.html>

We appreciate your business and referrals! If you have any questions, feel free to call us!

Steve and Jenny

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INCOME TAX CHECKLIST

This checklist is designed to assist you in compiling the information necessary to prepare your personal tax return.

SLIPS

- T4 Slips (Employment Income) T4RSP (RRSP Withdrawals)
- Employment Insurance Benefits (T4E)
- Interest, Dividends, Mutual Funds (T3, T5, T5008)
- Declaration of Conditions of Employment (T2200) (TL2)
- Tuition (t2202A)/ Receipts for exams taken for professional certification
- Old Age Security, CPP benefits, Other pensions and Annuities (OAS, T4AP, T4A)
- Social Assistance Payments, ODSP, Worker's Compensation Benefits (T5007)
- All other information slips

RECEIPTS

- RRSP Contribution Receipts
- Professional or Union Dues
- Eligible Teaching Supplies
- Receipts for Senior's Public Transit Tax Credit
- Tool Expenses, Labour Mobility Deduction (Tradespersons & Apprentice Mechanics)
- Medical Expenses- Travel Health Insurance/Health Plan Premiums
- Rent or Property taxes paid, receipts
- Charitable Donations/ Political Contributions
- Child Care Expenses - Camps/After School Programs
- Adoption Expenses
- Digital News Subscription Paid
- Interest Paid on Student Loans
- Carrying Charges and Interest Expenses

OTHER DOCUMENTATION

- Canada Revenue Agency correspondence - Notice of Assessment/Reassessment
- Sale of Stocks, Bonds or Real Estate
- First Time Home Buyer
- Rental Income and Expense Receipts
- Business Income and Expense Receipts
- Home accessibility expenses
- Volunteer Firefighters Certification

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