

Westown Consulting Ltd.

Income Tax • Life Insurance • Estate Planning • Financial Planning

*From the 24th. February 2025 to 30 April 2025 extended hours are as follows,
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 2024...

Disability Tax Credit ... there have been updates to this credit in recent years, ask us if you or a family member could apply.

New Capital Gains Tax Rules...increased the inclusion rate to 66.6% on any gain realized on or after June 25, 2024. For individuals, the 50% rate applies on the first \$250,000 gain and 66.6% on any gain above that.

First Home Saving Account (FHSA) ... Is a tax-free savings account that allows you to contribute up to \$8,000 per year , up to a lifetime limit of \$40,000, for your first home.

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

Multigenerational home renovation tax credit (MHRTC) -If eligible, you can claim up to \$50,000

Sale of Principal Residence... Let us know if you sold your home or any other property.

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 or FHSA Contribution Receipts
- Professional or Union Dues
- Eligible Teaching Supplies
- Receipts for Senior's Public Transit Tax Credit
- Tool Expenses (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 Receipt
- 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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