



230—9600 Cameron Street
Burnaby, BC V3J 7N3

Tel: 604.444.0344
Fax: 604.444.0366

Email: accting@arpartners.ca
Web: www.arpartners.ca

2020 PERSONAL TAX ORGANIZER

1. Personal Information

	Name	SIN	Date of Birth (dd/mm/yyyy)	Phone	
Taxpayer				Office	
Spouse				Home	
Address				Cell	
Email					

Marital Status: Married Single Common-law Separated Divorced Widowed

Date of change if applicable: _____

2. Dependants

Name	SIN	Date of Birth (dd/mm/yyyy)	Relationship	Net Income

3. General Information

- | | | |
|--|-----------------------------------|------------------------------|
| 2020 Income tax instalments paid (Form T7D) | <input type="checkbox"/> Included | <input type="checkbox"/> N/A |
| 2019 Notice of Assessment, unless retained by our office | <input type="checkbox"/> Included | |
| 2019 Income tax return if not prepared by our office | <input type="checkbox"/> Included | |

4. Income

- Salary, Wage or commission (T4) Yes No
- EI benefits (T4E) Yes No
- Dividends (T5/T3) Yes No
- Interest (T5/T600/T3) Yes No
- Other investment income Yes No
- Receipt of alimony/separation payments (name, address), agreement Yes No
- Worker's compensation, social assistance, supplements (T5007) Yes No
- Old Age Security (T4A OAS) Yes No
- Canada Pension (T4AP) Yes No
- Other pensions (T4A) Yes No
- RRSP income (T4RSP) Yes No
- RRIF income (T4RIF) Yes No
- Foreign pensions (USA, other) Yes No
- Statement of Partnership Income (T5013/T5013A) Yes No

Please provide slips or receipts for all items marked as Yes

5. Self-employed

- Attach financial statements or complete the attached self-employed business activity checklist Yes N/A
- If, in 2020, you were at least 65 years old but under 70, you received CPP/QPP retirement benefit, you did not earn employment income, do you elect not to pay CPP contributions on self-employed earnings? Yes No

6. Rental Property

- Attach rental statement or complete the attached rental activity checklist for each rental property Yes N/A

7. Allowable Deductions/Credits

- Accounting fees Yes No
- Adoption related expenses Yes No
- Attendant care expenses Yes No
- BC Home Renovation Tax Credit for Seniors and Persons with Disabilities (refundable) Yes No
- Federal home accessibility tax credit Yes No
- Charitable donation (including donation by way of gifting an item in kind) Yes No
- Child care expenses (include name, address and SIN of person providing the child care) Yes No
- Commission/employment expenses (Please complete the attached commission/employment expenses checklist) Yes No
- Eligible to claim the \$2 per day (maximum \$400) COVID-19 home office expenses (new for 2020) (**Note 1**) Yes No
- Canada caregiver credit Yes No
- First-time home buyers' amount Yes No
- Home buyer's amount for home bought for a related person with a disability Yes No

- Interest expense on investment loans Yes No
- Interest paid on qualified student loans Yes No
- Investment counsel fees Yes No
- Medical expenses (**Note 2**) Yes No
- Moving expenses Yes No
- Payment of alimony/separation payments (name, address and SIN # of recipient) Yes No
- Political donation (BC and Federal) Yes No
- Professional membership fees if not reimbursed by your employers Yes No
- RRSP contribution (please include details regarding Home Buyers' Plan withdrawals and repayments and Lifelong Learning Plan repayment) Yes No
- T101 Statement of Resource Expenses Yes No
- Tuition over \$100 for yourself or your child (ensure Form T2202/T2202A is signed by your child on both sides & provide child's line 23600 net income for tuition transfer to you) Yes No
- Union dues Yes No
- Volunteer fire-fighters' credit Yes No

Please provide receipts for all items marked as Yes except for home office expenses in Note 1

Note 1: Eligibility criteria for \$2 per day (maximum \$400) COVID-19 home office expenses:

If you worked more than 50% of the time from home for a period of at least four consecutive weeks in 2020 due to COVID-19, you can claim \$2 for each day that you worked at home during that period, plus any other days you worked at home in 2020 due to COVID-19, up to a maximum of \$400 for the year. T2200 or T2200S Declaration of Conditions of Employment is not required. If you qualify, please provide eligible amount: \$ _____.

If you incurred other expenses in addition to home office expenses, please have your employer issue a T2200, and complete the attached commission/employment expenses checklist. If you only had home office expenses, but the eligible amount was more than \$400, please have your employer issue a T2200S and complete Part 3 Home Office Checklist of the attached commission/employment expenses checklist.

Note 2: For medical receipts, to improve efficiency please provide an annual summary for prescriptions, chiropractic treatment, message therapy, physiotherapy etc. You can obtain such summaries from your medical practitioners.

8. Disposals Resulting in Capital Gains or Losses

Applies to disposals of shares, real estate, bonds, etc. Yes No

If yes, provide the following:

- Description of asset
- Selling price, sale date & selling cost
- Purchase cost & purchase date
- Details of any previous capital gain exemptions claimed and capital gains elections (February 22, 1994)
- Capital gains reserves (form T2017)
- V-Day Value (Dec. 1971), if applicable

Please provide documentation for the above

9. Principal Residence (Actual or Deemed Disposal)

Reporting requirement for 2016 and beyond – must be reported.

Actual disposals or deemed disposals (e.g. change in use from or to rental)

Yes No

If yes, provide the following:

- + Address
- + Year of acquisition
- + Proceeds of disposition (actual disposal)
- + Value at time it was changed to rental or at date of death (deemed disposal)

Please provide documentation for the above

10. Personal Exemptions

Provide details of spouse's line 23600 net income (if applicable) unless we prepare the tax return.

Yes No

11. Other

- + Do you wish to start direct deposit or to change account information for your tax refund? Yes No

If “yes”, attach a “void” personalized cheque or your branch, institution and account number.

- + Do you have any foreign property, including cash, stocks, real estate, tangible or intangible property, with a combined original cost in excess of \$100,000 Canadian at any time in the year? Please note: shares of a non-resident corporation on deposit with a Canadian broker or shares of a Canadian corporation on deposit with a foreign broker count. Yes No

If yes, please provide details of the foreign property you hold. If the foreign property is held by a broker or financial institution they may provide a specific report with the required information.

If they do not provide this report, please provide your investment account statements for the year.

Yes No

Please review the Foreign Reporting Checklist

- + Do you authorize Canada Revenue Agency to provide your name, address and date of birth to Elections Canada to update your information on the National Register of Voters? Yes No

12. What's New for 2020?

The 2020 **top tax rates** for BC residents are 53.50% (2019 – 49.8%) on **regular income**, e.g. wages, interest, and rental income, 48.89% (2019 – 44.64%) on **non-eligible dividends**, 36.54% (2019 – 31.44%) on eligible dividends and 26.75% (2019 – 24.9%) on capital gains. These rates apply to income over \$220,000 (2019 – \$210,371).

COVID-19 related:

- + **RIFF** – In response to the COVID-19 pandemic, the **required minimum withdrawal** for 2020 was reduced by 25%.
- + **Home Office Expenses** – See **Note 1** under Section 7 of this organizer.
- + **Interest Relief** – If your income for 2020 was \$75,000 or less, you received Federal COVID-19 benefits (CERB, CESB, CRB, CRCB, CRSB, or EI) or Provincial COVID-19 benefits, and you filed your 2020 tax return with a balance owing, the CRA will automatically apply interest relief on your 2020 taxes owing until April 30, 2022. Interest relief only applies to your 2020 taxes owing and not on previous or other debts with the CRA. If your 2020 return is filed late, late-filing penalty will still apply.
- + CRA-administered **credits and benefits** normally paid monthly or quarterly, such as the Canada Child Benefit and the goods and services tax/harmonized sales tax credit **will not be applied to reduce** individuals' tax debt owing for the 2020 tax year.

+ CERB Repayment Relief - On February 9, 2021 the government announced certain relief measures:

- Self-employed individuals whose net self-employment income was less than \$5,000 and who applied for the CERB will not be required to repay the CERB, as long as their gross self-employment income was at least \$5,000 and they met all other eligibility criteria.
- The Prime Minister verbally stated that those who could have applied for CERB under the gross revenue definition, but didn't, will not be permitted to retroactively apply.
- The Prime Minister did not say that the definition of income was intended to mean gross income. Rather, he maintained the position that this relief has been provided to individuals who mistakenly applied based on incorrect advice from the government.
- For those who have already voluntarily repaid the CERB, the government will return any repaid amounts to these individuals.

The **basic personal amount** is a non-refundable tax credit that all taxpayers are eligible to claim. The basic personal amount is the amount you can earn without paying any income tax. The amount, **currently at \$13,229 in 2020**, is set to rise annually with inflation. However, the Liberals have promised to increase it more quickly. The basic personal amount **will increase by 15%** over the next four years, reaching **\$15,000 in 2023**. However, individuals with net income more than \$150,473 (for 2020) will have the basic personal amount reduced.

Canada Training Credit – As of January 1, 2019, if you meet certain conditions (aged 26 to 65 at the end of the year with eligible earnings between \$10,000 and roughly \$150,000), you will be able to accumulate \$250 per year, to a lifetime maximum of \$5,000, to be used in calculating your Canada Training Credit - a new **refundable** tax credit that will be available for 2020 and future years. This credit is **the lesser of** your Canada Training Credit Limit for the year (\$250 for 2020 for eligible individuals – check your 2019 notice of assessment) or 50% of your eligible tuition and fees paid to an educational institution in Canada. This credit reduces the amount of the tuition tax credit.

Medical Expenses Tax Credit – For expenses incurred after October 16, 2018, certain cannabis products purchased for a patient for medical purposes will be considered eligible medical expenses for the medical expense tax credit if certain conditions are met.

Digital news subscription expenses – For the 2020 to 2024 tax years, you may be able to claim a non-refundable tax credit for expenses you paid in the year for a digital news subscription with a qualified Canadian journalism organization (<https://www.canada.ca/en/revenue-agency/services/tax/businesses/topics/corporations/business-tax-credits/canadian-journalism-labour-tax-credit/qualified-canadian-journalism-organization.html>)

Donations and gifts – For 2020 and later tax years, you may be able to claim a non-refundable tax credit for donations made to registered journalism organizations.

Zero-emission vehicles – If you are self-employed or claiming employment expenses, you may be able to claim capital cost allowance on zero-emission vehicles. Starting in 2019, there is a temporary enhanced first-year capital cost allowance of 100% for eligible zero-emission vehicles. Eligible vehicles must be acquired after March 18, 2019 and become available for use before 2024. The enhanced allowance decreases if the vehicle becomes available for use after 2023 and before 2028.

13. What's New for 2021?

The 2021 **top tax rates** for BC residents are the same as for 2020 which apply to income over \$222,420.

Extension to Personal COVID-19 Benefits:

On February 19, 2021, the government announced several extensions to various personal COVID-19 related benefits. They include:

- + The CRB and CRCB (caregiver benefit) maximum eligibility period is extended by 12 weeks to 38 weeks in total.**
- + The CRSB (sickness benefit) maximum eligibility period is extended by 2 weeks to 4 weeks in total.**
- + The EI maximum eligibility period for temporary benefits is extended by 24 weeks to 50 weeks in total.**
- + Self-employed workers who have opted in to the EI program to access special benefits would be able to use a 2020 earnings threshold of \$5,000, compared to the previous threshold of \$7,555. This change would be retroactive to claims established as of January 3, 2021 and would apply until September 25, 2021.**

Stock options in public companies - Be aware that the government intends to limit the use of the current employee stock option tax regime, by proposing a **\$200,000** annual limit on employee stock option grants that may receive the current preferential tax treatment, for employee stock options granted after a time yet to be determined.