

2023 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: _____

US Citizen? Taxpayer: Yes No Spouse: Yes No

2. Dependants

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

3. General Information

2023 Income tax instalments paid (Form T7D) Included N/A

2022 Notice of Assessment, unless retained by our office Included

2022 Income tax return if not prepared by our office 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
- Statement of Securities Transactions (T5008) 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 2023, 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 and Repayments

- 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**) (maximum \$10,000) Yes No
- Canada caregiver credit Yes No
- Canada workers benefit advance payments statement (RC210) 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 the person providing the child care) Yes No
- Commission/employment expenses
(Please complete the attached commission/employment expenses checklist) Yes No
- Digital news subscription expenses Yes No
- First-time home buyers' amount (maximum \$10,000 for 2022 onward) Yes No
- Home accessibility tax credit (Federal) (maximum \$20,000 for 2022 onward) Yes No
- Home buyers' amount for home bought for a related person with a disability (don't have to be a first-time home buyer) 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 1**) Yes No
- Moving expenses Yes No
- Multigenerational home renovation tax credit (MHRTC) (Federal) (refundable) (new 2023, maximum \$50,000) Yes No
- Payment of alimony/separation payments (name, address, and SIN of recipient), agreement Yes No
- Political donation (BC and Federal) Yes No
- Professional membership fees if not reimbursed by your employers Yes No
- Renter's credit - Are you a renter? (new BC refundable credit for 2023 onward) (If yes, see **Note 2**) Yes No
- RRSP contribution (please include details regarding Home Buyers' Plan withdrawals and repayments, and Lifelong Learning Plan repayments) Yes No
- Search and rescue volunteers' credit Yes No
- T101 Statement of Resource Expenses Yes No
- T4FHSA slip if you made any contributions, transfers or withdraws to/from FHSAs (new 2023) (**Note 3**) 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.

*Note 1: For medical receipts, to improve efficiency please provide an **annual summary** for prescriptions, chiropractic treatment, massage therapy, physiotherapy etc. You can obtain such summaries from your medical practitioners.*

Note 2: Please provide the following information if your adjusted family income is less than \$80,000 or if you don't know your adjusted family income. FYI, adjusted family income is net income from line 23600 of the return adjusted by certain items.



Rental address	Annual rent paid at each address	Number of months tenancy at this address	Name of landlord

Note 3: Did you open FHSAs during 2023 and did not make any contributions, transfers or withdraws? If yes, form Schedule 15 - FHSA Contributions, Transfers and Activities must be filed. Yes No

8. Disposals Resulting in Capital Gains or Losses, or Income from Property Flipping

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

Does the property flipping rule apply to the disposition? See Section 12 under "Property flipping" for details. Yes No

Please provide documentation for the above including T5008 Statement of Securities Transactions.



9. Principal Residence (Actual or Deemed Disposal)

Reporting requirements for 2016 and beyond – must be reported.

Actual disposals or deemed disposals (e.g., change in use to rental; upon death)

Yes No

If yes, provide the following:

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

Please provide documentation for the above

10. Personal Exemptions

Provide details of the 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.

Please review the Foreign Reporting Checklist

- + Do you authorize the 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 2023?

The 2023 **top tax rates** for BC residents are the same as for 2022 - 53.50% on **regular income**, e.g. wages, interest, and rental income, 48.89% on **non-eligible dividends**, 36.54% on eligible dividends and 26.75% on capital gains. These rates apply to income over \$240,716 (2022 – \$227,091).

The **basic personal amount** is increased to \$15,000 for 2023 (\$14,398 for 2022) for net income \$165,340 or less. The amount is \$13,520 for net income \$235,675 or more.

Indexation for 2023 is 6.3%, which is larger than usual (2022 – 2.4%). The indexation factor impacts various personal income tax and benefit amounts including tax bracket thresholds, amounts relating to non-refundable credits and certain income-tested benefits. As a result, the Old Age Security clawback threshold is \$86,912 for 2023 (2022 – \$81,761) and the lifetime capital gains exemption on qualified small business corporation shares is \$971,190 for 2023 (2022 – \$913,630).

Prescribed interest rate on overdue taxes and instalments for the 1st quarter of 2023 was 8% and for the remaining three quarters of 2023 was 9%. Given the high rates, it's highly recommended that arrears taxes and insufficient instalments be paid as soon as possible.

COVID-19 related:

- + **Home Office Expenses** – The temporary flat rate method i.e. \$2 per day (max \$500) allowed for 2020, 2021 and 2022 does not apply to 2023. Taxpayers looking to claim home office expenses for 2023 will be required to use the detailed method and get a completed Form T2200, Declaration of Conditions of Employment, from their employer.
- + **COVID-19 benefits repayments** made in 2023 can be claimed as a deduction of 2023 return.



Multigenerational home renovation tax credit (MHRTC) is a new **refundable** tax credit for 2023 onward that allows an eligible individual to claim certain renovation costs to create a secondary unit within an eligible dwelling so that a qualifying individual can reside with their qualifying relation. An eligible individual can claim up to \$50,000 in qualifying expenditures for each qualifying renovation completed, up to a maximum credit of \$7,500. Only one qualifying renovation can be claimed for one qualifying individual in their lifetime. A qualifying individual is either 65 years of age or older at the end of the year in which the renovation is completed or 18 to 64 years of age and eligible for the disability tax credit at any time in the year in which the renovation is completed. For more information, please visit <https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/multigenerational-home-renovation/eligible-mhrtc.html>

Property flipping - Starting January 1, 2023, any gain from the disposition of a housing unit (including a rental property) located in Canada, or a right to acquire a housing unit located in Canada, that you owned for less than 365 consecutive days before its disposition is deemed to be business income and not a capital gain, and the principal residence exemption cannot be used, unless the disposition occurred due to, or in anticipation of certain life events, such as death, breakdown of a marriage or common-law partnership, eligible relocations, and other life events.

Advanced Canada workers benefit (ACWB) is automatically issued starting July 2023 to recipients who received the benefit for 2022. As a result, Form RC201, Canada Workers Benefit Advance Payments Application, has been discontinued. Any entitlements that exceed the advance payments received are refunded on the personal tax return as computed on Schedule 6, Canada Workers Benefit. Individuals who received advance payments in excess of their actual entitlement **would not have to repay** the excess. How nice!

Deduction for tools (tradespersons and apprentice mechanics) - starting in 2023, the maximum employment deduction for tradespersons' eligible tools has increased from \$500 to \$1,000.

The **Labour mobility deduction for tradespeople** provides eligible tradespeople and apprentices working in the construction industry with a deduction of up to \$4,000 per year for eligible travel and temporary relocation expenses for 2022 and subsequent years.

First home saving account (FHSA) - Rules to enable this new type of account took effect on April 1, 2023. Contributions are deductible, earnings are tax-free and qualifying withdrawals are non-taxable. The FHSA has an annual contribution limit of \$8,000 (\$40,000 lifetime limit; \$8,000 unused contribution carryforward limit). To be eligible to open an FHSA you must be a Canadian resident, 18 years or older, and a first time home buyer, meaning you or your spouse or common-law partner did not own a qualifying home that you lived in as a principal place of residence at any time in the year before the account is opened or the preceding four calendar years. FHSA contributions, withdrawals, transfers and distributions are reported in a T4FHSA slip. Schedule 15, FHSA Contributions, Transfers and Activities is required to be completed if an FHSA was opened in 2023, even if no contributions were made.



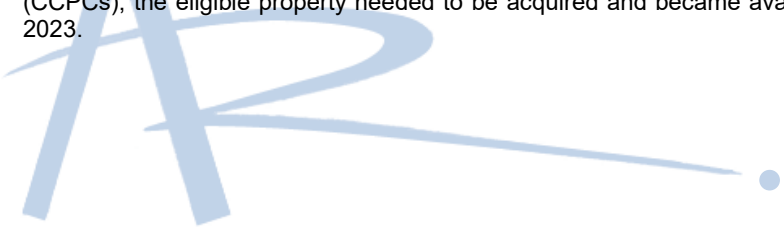
Be aware of changes to **RESP** rules, effective March 28, 2023:

- + that allow for maximum educational assistance payment withdrawals for beneficiaries enrolled in:
 - o full-time programs, of \$8,000 (up from \$5,000) for the first 13 consecutive weeks of enrollment
 - o part-time programs, of \$4,000 (up from \$2,500) per 13-week period
- + that allow for divorced or separated parents to open joint RESPs for their children, or to move an existing joint RESP to another promoter.

Effective for 2023 onward, new rules require **a trust (including bare trust arrangements)** to report the identity of all its trustees, beneficiaries, settlors, and each person who has the ability to exert control over certain trustee decisions. This may create a new T3 return filing obligation for certain trusts. Penalties will apply for non-compliance. See our memo "New Trust Reporting Requirements" sent to you on February 6, 2024, for details.

Underused housing tax (UHT) – In November, the government proposed amendments to reduce the UHT compliance burden for 2023 and subsequent calendar years in relation to Canadian entities by making specified Canadian corporations", partners of "specified Canadian partnerships" and trustees of "specified Canadian trusts", "excluded owners" for UHT purposes. As excluded owners, these owners would no longer have UHT reporting obligations. A new version of form UHT 2900 recently published by the Canada Revenue Agency suggests the agency will uphold those proposed changes even if they aren't yet law, according to tax experts. But affected Canadians must still file the form for **2022** by April 30, 2024 (the extended deadline for 2022) or risk facing penalties.

Immediate expensing of eligible property for self-employed individuals – If you carried on an unincorporated business and acquired an eligible property available for use in 2022, 2023 or 2024, you are eligible to claim a 100% deduction of the expenditure for up to \$1.5 million in the year the eligible property becomes available for use. Therefore, 2024 will be the last year to take advantage of this rule. The same rule applies to Canadian partnerships. For Canadian-controlled private corporations (CCPCs), the eligible property needed to be acquired and became available for use between April 19, 2021, and December 31, 2023.





Critical mineral exploration tax credit (CMETC) is a 30% investment tax credit for the exploration of specified minerals. The CMETC will only apply to expenditures renounced under eligible flow-through share agreements entered into after April 7, 2022, and before April 1, 2027.

Canada Training Credit – As of January 1, 2019, if you meet certain conditions (aged 25 to 65 meeting certain income threshold), 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 **refundable** tax credit that is available for 2020 and future years. This credit is **the lesser of** your Canada Training Credit Limit for the year (maximum \$1,000 for 2023 for eligible individuals) 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.

Digital news subscription expenses (maximum \$500) – For the 2020 to 2024 tax years, you can claim a non-refundable tax credit for expenses you paid in the year for a digital news subscription with a qualified Canadian journalism organization. For more information, please visit (<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses/deductions-credits-expenses/digital-news-subscription/list-qualifying-digital-news-subscriptions.html>)

Residential real estate in British Columbia (2024 changes are listed separately under Section 13)

- **Speculation and vacancy tax (SVT)** - If you own residential property in certain urban centres in British Columbia, you may be subject to the annual SVT. Note that, **starting 2023**, the SVT also applies to residential property owners in Duncan, Ladysmith, Lake Cowichan, Lions Bay and the North Cowichan and Squamish districts.
- **Clean buildings tax credit** - Claim this new 5% **refundable** tax credit if you incurred and paid (before April 1, 2025 under a contract entered into after February 22, 2022) eligible retrofit expenditures that improve the energy efficiency of multi-unit residential buildings with four or more dwellings (and certain prescribed types of commercial buildings) in British Columbia.

Starting in 2023, a **refundable BC renter's tax credit** based on annual income has been introduced. For 2023 this tax credit will give \$400 to low- and moderate-income renter individuals and families with an adjusted income of \$60,000 or less. Individuals and families with an adjusted income greater than \$60,000 and less than \$80,000 may receive a reduced amount. The adjusted income threshold amount of \$60,000 will be indexed to inflation each year. For the 2024 tax year, the adjusted income threshold will be increased to \$63,000 and the credit will be reduced to zero at \$83,000.

13. What's New for 2024 and further?

The 2024 **top tax rates** for BC residents are the same as for 2023 which apply to income over \$252,752.

Indexation for 2024 is 4.7% (2023 – 6.3%). The indexation factor impacts various personal income tax and benefit amounts including tax bracket thresholds, amounts relating to non-refundable credits and certain income-tested benefits. As a result, the Old Age Security clawback threshold is \$90,997 for 2024 (2023 – \$86,912) and the lifetime capital gains exemption on qualified small business corporation shares is \$1,016,836 for 2024 (2023 – \$971,190).

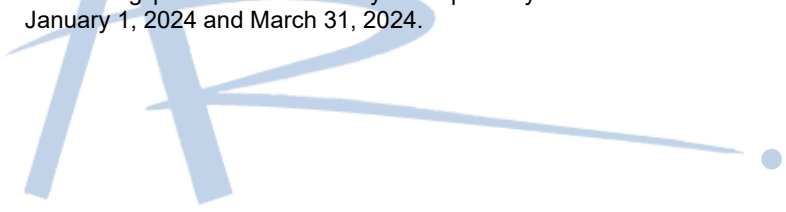
Prescribed interest rate to calculate taxable benefits for employees and shareholders from interest-free and low-interest loans is increased to 6% for the 1st and 2nd quarters of 2024 from 5% for the last quarter of 2023. The interest rate charged on overdue taxes for the 1st and 2nd quarters of 2024 is **10%**. Given this high rate, it's highly recommended that taxes be paid by April 30, 2024, even though your tax return is due by a later date.

Alternative minimum tax (AMT) changes proposed to the AMT regime (rate and exemption amount increased and base broadened), for taxation years beginning after 2023, which will increase the complexity of the AMT calculation and make it difficult to determine when AMT applies to you.

The tax-free savings account (TFSA) limit has been increased to \$7,000 for 2024, bringing the cumulative contribution limit to \$95,000 for individuals who were eligible to make a TFSA contribution in 2009.

You may be eligible to apply for the new **Canadian Dental Care Plan**. If you are over 70 years old, you may receive a letter by March 2024 with instructions on how to apply. If you are between 65 and 69, you can apply online starting in May 2024.

GST/HST electronic filing requirements – All GST/HST returns (except for those filed by charities and selected financial institutions) for reporting periods that begin in 2024 and onwards are required to be filed electronically. Registrants who file their GST/HST returns on paper are subject to a penalty of \$100 for the first offence and \$250 for each subsequent return that is not filed electronically. The penalty will apply even if the GST/HST return is nil or a credit return. To help with the transition, CRA will be waiving penalties for monthly and quarterly filers who fail to file returns electronically for filing periods beginning between January 1, 2024 and March 31, 2024.





Electronic remittances or payments above \$10,000 - As of January 1, 2024, remittances or payments to the Receiver General of Canada should be made as an electronic payment if the amount is more than \$10,000. The option to send payments by cheque will remain available to taxpayers for the foreseeable future. Before applying a penalty, the CRA will be educating taxpayers about the easy, secure, and convenient electronic payment options currently available to make payments to the CRA.

Effective January 1, 2024, the limit on the deduction of **tax-exempt allowances** paid by employers to employees who use their personal vehicle for business purposes will increase by two cents to **70 cents** per kilometer for the first 5,000 kilometers driven, and 64 cents for each additional kilometer. In the Northwest Territories, Yukon, and Nunavut, there is an additional 4 cents per kilometer.

Residential real estate in British Columbia

- +** **Speculation and vacancy tax (SVT)** - Effective Jan. 1, 2024, the Province has **expanded** the speculation and vacancy tax to **13 new communities**, which are Vernon, Coldstream, Penticton, Summerland, Lake Country, Peachland, Courtenay, Comox, Cumberland, Parksville, Qualicum Beach, Salmon Arm and Kamloops. Residential property owners in these communities will need to declare for the first time in January 2025.
- +** **Land transfer tax** - An exemption from the 2% property transfer tax that applies to the fair market value of the residential component of a taxable transaction that exceeds \$3 million on the purchase of new qualifying purpose-built rental buildings is effective January 1, 2024.
- +** On February 22, 2024, the BC government released its **Budget and Fiscal Plan 2024/2025 - 2026/2027** outlining the province's priorities for the coming fiscal year. The Budget included several measures aimed at improving housing affordability in the province, including:
 - The introduction of a new **Home Flipping Tax** - effective January 1, 2025, for residential real estate sold within two years of the initial purchase, and apply to both residential properties and the assignment of purchase contracts for residential properties. Tax exemptions will be available to people facing difficult life circumstances, including divorce, death, disability and more. Profits will be taxed at a rate of 20% for the first year the property is owned and then the tax will phase out over the course of the second year.
 - An expansion of the existing **Property Transfer Tax (PTT) exemption** amounts for first-time home buyers, newly built homes and purpose-built rental buildings. Previously, first time home buyers were not required to pay any PTT on the first \$500,000 of the value of a home, provided that the home was not worth more than \$500,000. Beginning April 1, 2024, the threshold for the PTT exemption will be extended to include homes with values of up to \$835,000, such that additional first-time home buyers will be exempt from paying PTT on the first \$500,000 of the value of a home. PTT will, however, be payable for the portion of the value between \$500,000 and \$835,000.
 - Minor changes were announced to the existing Speculation and Vacancy Tax Act. Beginning January 1, 2024, persons who have **leases registered** in the Land Title Office will be responsible for paying this tax, rather than the owners of the property. This means that **tenants** with registered leases will have to make a declaration and be responsible for ensuring the property is occupied.

