

## Document Checklist 2010

### INCOME:

#### *Employment*

- Employment – T4 or T4A
- Unemployment Insurance Benefits – T4E
- Commissions
- Research grants
- Directors' fees
- Details of causal income earned

#### *Public Pension Benefits*

- Old Age Security – T4A (OAS): clawed back when income exceeds \$66,733
- CPP Benefits – T4A(P): retirement; disability; death; survivor; child

#### *Private Pension Benefits*

- Superannuation, eligible pension and other annuity income
- RRSP or RRIF
- Eligible pension income split from spouse

#### *Foreign Pensions*

- USA
- Others

#### *Benefits*

- Employment Insurance Benefits: clawed back when net income is over \$54,000
- Universal child care benefits: \$100/month per child under 6

#### *Taxable Dividends*

- Dividends – T3 or T5 slips
- Self-reported amounts
- Investment income from foreign sources

#### *Partnership Income or Losses*

- Statements – T5013 slips
- Resource investment statements
- Income from certified films and productions

#### *Rental Income*

- Gross Income
- Expenses
- Capital asset acquisitions and dispositions

#### *Support Payments*

- Gross and taxable income agreement details
- RRSP-earned income may be affected

#### *Capital Gains*

- Self-reported – proceeds of disposition on capital assets
- T4PS, T3, T5, T5013 slips
- Adjusted cost base and expense detail
- Mortgage foreclosures; conditional sales repossessions

#### *Other Income*

- Interest income earned but not yet received:
- Canada Savings Bonds
- Deferred annuities
- Term deposits
- Treasury bills
- Mutual Funds
- Strip bonds
- Compound interest bonds
- Professional fees
- Director fees
- Scholarships, fellowships, and bursaries

### DEDUCTIONS:

- Registered Retirement Savings Plan – RRSP receipts
- Annual union, professional or like dues – receipts
- Tuition fees – including mandatory ancillary fees – T2202, TL11A, B, C, and D
- Charitable donations
- Medical expenses
- Political contributions
- Employment related expenses – T220 Declaration of Conditions of Employment
- Tools bought by tradespersons – T777
- Business and employment purchases such as vehicles, supplies etc.
- Interest on money borrowed to purchase investments
- Moving expenses
- Child care expenses – provide receipts
- Child support; alimony
- Investment counsel
- Safety deposit box fees
- Accounting fees
- Pension plan contributions
- Film and video production eligible for tax credit
- Mining tax credit expenses
- Business research and development
- Adoption related expenses
- Clergy expenses – T1223
- Disability support expenses
- Transit passes
- Children's programs (under 16, for disabilities under 18)
- Real estate, oil and mining investments – financial statements required
- Labour-sponsored investment funds

## CHANGES FOR 2010:

- **Universal Child Care Benefits (UCCB)** – Single parents on December 31, 2010 have the option of including all UCCB amounts received for 2010 in the income of a dependant.
- **Election to defer security option benefits** – After 4:00pm EST on March 4, 2010 for any options exercised or eligible securities bought, deferring the security option benefits will no longer be available
- **Special relief for tax deferral elections on security option benefits** – You may elect for special relief in respect of gains from a disposition of eligible securities on which you elected in a previous year to defer the security option benefits.
- **Scholarship exemption and Education amount** – Post secondary programs consisting mainly of research are eligible for the scholarship exemption and education amount only if they lead to a college or CEGEP diploma or degree. Post-doctoral fellowships are taxable.
- **U.S. Social Security benefits** – An eligible claim deduction of 50% of U.S. Social Security benefits if you received any benefits in 2010.
- **Employment Insurance premiums on self-employment and other eligible earnings** - You may be able to enter into an agreement with the Canada Employment Insurance Commission through Service Canada to participate in the new Employment Insurance (EI) Measure for Self-Employed People.
- **Medical expenses** – After March 4, 2010, only medical and reconstructive cosmetic procedures will qualify.
- **Investment tax credit** – Date for mineral exploration tax credit has been extended to April 1, 2011.
- **Rollover of RRSP proceeds to a registered disability savings plan (RDSP)** – As of July 1, 2011, for deaths occurring after March 3, 2010, the existing RRSP rollover rules will be extended to allow a rollover of a deceased individual's RRSP proceeds to the RDSP of the deceased individual's financially dependent infirm child or grandchild. These rules will also apply to amounts transferred to an RDSP from registered retirement income fund (RRIF) proceeds and certain lump-sum amounts paid from registered pension plans (RPP).
- In addition, where the death of an RRSP annuitant occurs after 2007 and before 2011, special transitional rules will allow a contribution to be made to the RDSP of a financially dependent infirm child or grandchild of the annuitant that will provide a similar result to these measures. To be eligible, the contribution to an RDSP can only be made after June 30, 2011, and, when the death of the annuitant occurs after 2007 and before 2011, the contribution must be made before 2012. This means individuals will have six months in which to make the contribution to an RDSP.