

**2021 Personal Tax Checklist Organizer**

February 2022

Dear Client,

Please include this checklist when you bring in your information and ensure that the **Required Information** section is completed.

**NEW for 2021:** The 2020 PEI budget introduced the **PEI Children's Wellness Tax Credit for 2021**. Up to \$500 can be claimed per child who was under 18 at the start of the year for enrolment in qualifying artistic, cultural, recreational, developmental or physical activity programs. Please provide receipts to claim this credit. Eligible activities could include sports, arts, cultural camps and activities for eight-weeks or five consecutive days of activity.

**REQUIRED INFORMATION:**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Phone (best to reach you): \_\_\_\_\_ E-mail: \_\_\_\_\_

Marital Status (indicate date of change): \_\_\_\_\_

Dependents (children, parents and other relatives, include Names, S.I.N and Date of Birth) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

- Do you wish to split pension income with spouse: Yes \_\_\_\_\_ No \_\_\_\_\_
- 2021 Installments paid. Total remitted: \$ \_\_\_\_\_
- Do you have foreign property in excess of \$100,000 Yes \_\_\_\_\_ No \_\_\_\_\_
- Foreign investments in Canadian brokerage account, Investments in a Foreign Country, Foreign Life insurance policy, Property in a Foreign Country, ask us if you are unsure.
- Did you sell or gift your Principal Residence or any property in 2021 Yes \_\_\_\_\_ No \_\_\_\_\_
- If so, please provide details on sale and original cost.
- Do you currently have direct deposit with CRA? Has your banking information changed from last year?
- Branch# \_\_\_\_\_ Institution# \_\_\_\_\_ Bank \_\_\_\_\_ Account # \_\_\_\_\_

**INCOME**

- Employment – T4's
- Retirement Income, Old Age Security - T4A(OAS), Canada Pension Plan - T4A(P), T4A for pensions, T4RSP and T4RIF
- Employment Insurance - T4E
- COVID Program and Other Income - T4A
- Interest, Dividends and other Investment Income – T5, T3, T5013 etc.
- Business and Rental Property – Summary of Revenue and Expenses, Copies of fixed asset additions and disposals. Business use of home expenses, Automobile business mileage and expenses

- Capital Gains/Losses – Gain/Loss report from your broker, T5008 Statement of Security Transactions, Details of sale of capital property including your Principal Residence (Home or Cottage details), attach copies of sales original purchase documentation
- Alimony or Child Support Received (include copy of separation agreement if new for 2021)
- Foreign Income
- Other Income

**DEDUCTIONS**

- RRSP Contributions
- Annual Union/Professional Dues
- Child Care Expenses (attach receipts)
  - (a) for home care providers provide S.I.N. and address \_\_\_\_\_
  - (b) for summer camps, indicate number of weeks that were in-residence \_\_\_\_\_
- Moving Expenses (attach receipts and Complete T1M Claim for Moving Expenses Part 1&2 details of move)
- Commission and employment expenses (includes details and T2200 or TL2)
- Alimony, Separation Allowance or Child Support Paid (include copy of agreement if new for 2021)
- Interest and Carrying charges (interest on money borrowed to earn income, investment counsel fees)
- Federal and provincial political contributions (attach receipts)
- Charitable donations (attach receipts)
- Medical Expenses and Attendant Care expenses - attach receipts and details of private health insurance premiums,
  - o List of travel for medical purposes if more than 40 km from your home.
  - o **Ask your pharmacist for a printout of prescriptions paid for. Ask your dentist for a printout of all dental work done and paid for.** Printout of your Annual Claim summary from your Medical plan provider.
- Disability Tax Credit (if first-time claim, attach T2201 signed by physician or a physician can complete on-line at: [https://apps.cra-arc.gc.ca/ebci/uisp/dtc/ng/entry?request\\_locale=en](https://apps.cra-arc.gc.ca/ebci/uisp/dtc/ng/entry?request_locale=en))
- Tuition fees (attach T2202/T2202A including amounts that can be transferred from dependents)
- Interest paid on student loans (attach reporting slip)
- New home buyer’s tax credit. Provide us with proof of purchase. (Statement of Adjustments)
- Volunteer Fire Fighter or Search and Rescue Amount – Provide letter indicating eligibility

**OTHER**

This list is not inclusive, it is intended to be a guide to assist you in gathering your information. If you are unsure if an amount is either taxable or a deduction, please contact us or enclose the information and we will review.

**Other Notes for the MRSB Team (use a separate page if you have more notes):**

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Please provide your information as soon as possible to allow us to manage our staff and filing of returns efficiently. Please note we cannot guarantee completion of your return (by April 30<sup>th</sup>) if dropped off after April 14<sup>th</sup> 2022.

Thank you,

*MRSB Tax Services*

## COVID-19

In 2021 there were a number of programs that provided income relief for due to the pandemic.

**For Individuals:** Most of these programs will be reported on a T-4A slip issued by the CRA or Provincial Government. They include but not limited to:

- Canada Emergency Response Benefit (CERB)
- Canada Emergency Student Benefit (CESB)
- Canada Emergency Response Benefit (CESB)
- Canada Recovery Benefit (CRB)
- Canada Recovery Sickness Benefit (CRSB)
- Canada Recovery Caregiving Benefit (CRCB)
- Provincial / Territorial Covid-19 Financial Assistance Payments

**For self-employed taxpayers:** You may have received federal, provincial, or territorial government COVID-19 assistance for your business, such as the Canada Emergency Wage Subsidy. Generally, you have to either include these amounts in business income or reduce your expenses by the amounts that you received. You may have also received a government loan. The loan itself is not taxable, but you have to include in your business income any portion of the loan that is forgivable.

The following are examples of the most common programs for business:

- Canada Emergency Wage Subsidy (CEWS)
- Canada Emergency Rent Subsidy (CERS)
- Canada Emergency Business Account (CEBA)
- Fish Harvesters Benefit
- Fish Harvesters Grant
- Interest Relief programs
- Business Advisory Assistance Program (BAAP)

**Please ensure you provide a clear list of funds received through COVID-19 programs including the program name, amounts received and any repayments made in 2021.**

### Employees Working from Home Due to COVID-19

As an employee, you may be able to claim a deduction for home office expenses (work-space-in-the-home expenses, office supplies, and certain phone expenses). This deduction is claimed on your personal income tax return. Deductions reduce the amount of income you pay tax on, so they reduce your overall income tax liability. This regular deduction is still available and a T2200 from your employer is still required.

The 2021 Fall Economic Update extended 2020's temporary flat rate method to 2021 and 2022, and increased the maximum claim to \$500.

## Temporary Flat Rate Method

The **temporary flat rate method** simplifies your claim for home office expenses. ***You are eligible to use this new method if you worked more than 50% of the time from home for a period of at least four consecutive weeks in 2021 due to the COVID-19 pandemic.*** You can claim \$2 for each day you worked from home during that period plus any additional days you worked at home in 2021 due to the COVID-19 pandemic. The maximum you can claim using the new temporary flat rate method is \$500 per individual.

Each individual working from home who meets the [eligibility criteria](#) can use the temporary flat rate method to calculate their deduction for home office expenses. This means multiple people working from the same home can each make a claim.

Please provide the number of days each taxpayer worked from home due to COVID-19.

Taxpayer \_\_\_\_\_ # of days \_\_\_\_\_

Spouse \_\_\_\_\_ # of days \_\_\_\_\_

Others \_\_\_\_\_ # of days \_\_\_\_\_

### **OFFICE HOURS FOR DROP OFF OF TAX INFORMATION:**

**Charlottetown** - Monday to Friday, 8 am to 5 pm

**Summerside** - Monday to Friday, 8 am to 5 pm (drop box available outside business hours)

**Souris** – Tuesday, 8 am to 4 pm

**O’Leary** – Temporary location at Alberton Town Hall – Please call ahead to ensure someone is available to receive your information 902-859-1664.

Alternatively, you are welcome to drop off at our Summerside Office.

***Watch for our new office, scheduled to open early March 2022 at the The Shops at Mill River.***