

2025 TAX RETURN CHECKLIST

New Clients - please provide a copy of your 2024 tax return.

PERSONAL INFORMATION (Please complete if anything changed in the year):

Name: _____ Spouse: _____

Address: _____

List Dependent(s), their Date(s) of Birth and their SIN(s):

Marital Status: _____

Telephone (H): _____ (B): _____ (M): _____

Email: _____

How would you like to receive your completed return(s): **Paper** **Electronically**

Please answer yes or no to the following questions:	Y/N
Do you authorize CRA to provide your name, address, date of birth, and citizenship to Elections Canada to update the National Register of Electors/Register of Future Electors?	
Are you a Canadian citizen?	
Are you a U.S. citizen?	
Did you open a First Time Home Savings Account in 2025? *See Important Reminders section.	
Did you own foreign assets in 2025 with a <u>cost</u> of more than \$100,000 CAD at <u>any</u> time in the year?	
Did you sell your primary residence in 2025? *See Important Reminders section.	
Do you wish for Ontario Health to contact you via email about organ and tissue donation?	
Are you registered for a CRA My Account? *If yes, proceed to the next question.	
Do you wish to register for online mail with the CRA and have any Notices of Assessment and other CRA correspondence delivered via your My Account using the email address provided above? *Note that you must have My Account access set up with CRA already to register.	

1. TAX FORMS AND RECEIPTS (Please review and check the boxes that are applicable to you):

- All information slips (i.e. T3, T4, T4A, T4A(OAS), T4A(P), T4E, T4PS, T4RSP, T4RIF, T5, T10, T5003, T5004, T5006, T5007, T5013, RC210)
- T2201 Disability Credit Certificate filled out by medical practitioner
- Receipts for all RRSP Contributions made in 2025 and the first 60 days of 2026
- Receipts for First Home Savings Account (FHSA) Contributions (T4FHSA)
- Official tax receipt for tuition paid (T2202) or outside of Canada (TL11A)

2. OTHER INCOME INFORMATION (Please review and check the boxes that are applicable to you):

- BUSINESS INCOME** – Information to complete an income statement for all unincorporated business ventures, including details on revenue, expenses, and allocation of income among partners
- RENTAL INCOME** – Details of any rental income earned and the related expenses
- CAPITAL GAINS** – Details on dispositions of all capital property (e.g., shares, mutual funds, bonds, real estate properties including a principal residence), including the cost of properties, proceeds, and year of purchase
- Details of any spousal support or separation payments received
- Details of any other income, including any tips or gratuities received

3. OTHER EXPENSE & CREDIT INFORMATION (Please review and check the boxes that are applicable to you):

- Declaration of Conditions of Employment (T2200) – Completed and signed by your employer. Please also include details of deductible expenses such as home office expenses, expenses incurred to earn commission income, and automobile expenses including cost of vehicle, lease costs, fuel, repairs, registration, washes, insurance, parking, auto club fees, and loan interest. (Please indicate total kilometres driven and business kilometres driven for the year)
- Details of interest paid on all loans used for investment purposes
- Details of all moving expenses if you moved more than 40 kilometres closer to work
- Details of alimony or separation payments made including the name, address, and SIN of the recipient, and a copy of the agreement if it changed during the year
- Receipts for apprentice and tradespeople's tool expense (expenses must exceed \$1,000 to qualify for the claim)
- Receipts for childcare and day camps; include amounts paid for each child and the provider's name/SIN (if applicable)
- Receipts for union and professional dues directly related to employment
- Receipts for family medical expenses, including any health insurance premiums paid
- Receipts for charitable donations made in 2025
- Receipts for federal and Ontario political contributions

- Receipts for public transit passes if you are over 65 years of age
- Receipts for interest paid on student loans
- Receipts for teaching supplies if you are an eligible educator
- Receipts for work-related training paid personally (may qualify for the Canada Training Credit)
- Home purchase details if you are a first-time home buyer
- Receipts for fertility treatment (see Important Reminders section) or adoption expenses
- Receipts for renovations – Home Accessibility Tax Credit (see Important Reminders section)
- Receipts for renovations – Multigenerational Home Renovation Credit (see Important Reminders section)
- Details of property taxes or rent paid in Ontario
- Details of Home Buyer's Plan / Lifelong Learning Plan withdrawals / FHSA withdrawals

4. IMPORTANT REMINDERS AND WHAT'S NEW FOR 2025:

Manage Online Mail – If you have a CRA [My Account](#), we encourage you to register for [Online Mail](#) with the CRA and have any Notices of Assessment and other CRA correspondence delivered via [My Account](#). Once registered, you will receive email notifications from the CRA indicating you have secure online mail to view in My Account.

Direct Deposit – The CRA is switching to direct deposit payments. If you have not already setup direct deposit with CRA, you can do so via the [Direct Deposit](#) section on the CRA website. Please note that MAC can no longer update or register your direct deposit details.

Client Portal – Our online client portal can transmit and receive information securely, and it will be used for delivery of personal tax returns. If you are not yet set up for this service, please send an email to waterlooportal@mac-ca.com OR elmiraportal@mac-ca.com to get login information. Printed tax returns are also available upon request.

First Home Savings Account (FHSA) –The CRA requires disclosure in the year an FHSA is opened, even if contributions were not made. Please let us know if anyone in your family unit opened an FHSA in 2025.

Property Flipping – Any disposition of a housing unit owned and held for less than 365 consecutive days is considered business income rather than a capital gain, unless the disposition was due to, or in anticipation of, certain life events such as an addition to the household (birth of a child, adoption, care of an elderly parent), separation, illness or disability, death, personal safety concerns, or employment changes.

Sale of Principal Residence – Starting in 2016, individuals must report all principal residence dispositions on their tax returns. The gain exemption will apply only if the sale is designated in your tax return. The penalty for not reporting the sale is the lesser of \$100 per month that the designation is late and \$8,000. We require the year the home was originally acquired and the 2025 sale price.

Home Accessibility Tax Credit (HATC) – Starting in 2016, the HATC allows qualifying individuals to claim a non-refundable tax credit on up to \$20,000 of renovations to make a home more accessible. To qualify, an individual must be eligible for the disability tax credit or be 65 years of age or older at the end of the year. The tax credit is also available to the spouse or caregiver of the qualifying individual.

Multigenerational Home Renovation Tax Credit (MHRTC) – Starting in 2023, the MHRTC allows qualifying individuals to claim a refundable tax credit on up to \$50,000 of renovations to create a secondary unit in a dwelling so that a qualifying individual can reside with their qualifying relation. To qualify for this credit, the qualifying relation must be eligible for the disability tax credit or be 65 years of age or older at the end of the year.

Ontario Fertility Treatment Tax Credit (OFTTC) – Starting in 2025, the OFTTC allows for a refundable tax credit on up to \$20,000 of eligible fertility treatment and surrogacy expenses.

- ✓ Do not hesitate to contact us with any questions concerning your tax preparation.
- ✓ You will save time and money if we receive complete and well-organized information.