

Pranav Dave Professional Corporation

CPA, CGA, CA (India)

2018 Personal Tax Checklist – (Ontario)

GENERAL INFORMATION

- New address information
- Change to marital status
- Changes to any dependent information in your family (e.g. new children)
- Rent and/or property tax paid
- Details on sale of principal residence and/or rental property during the year (address, year of acquisition, proceeds of sale, etc.)
- Details of foreign property/investments owned with a total cost of more than CAD \$100,000?

INCOME DETAILS and INFORMATION SLIPS

- Information slips (T3, T4, T4A, T5, T4RSP, T4E, T4P, T4A(OAS), T4PS, T4RIF, T5013, T5007, T5008 etc.)
- Other pensions (including foreign pension) not included in information slips
- Amount of spousal support (not child support) paid or received
- Self employment income and expenses for sole proprietorship businesses (e.g., real estate agents, mortgage brokers, trades, taxi and uber drivers, and other businesses. *(ask us for a detailed checklist)*)
- Rental income and expenses. *(ask us for a detailed checklist)*
- Capital gains (sale of stocks, sale of rental investment properties)
- Income from foreign assets / sources

DEDUCTIONS

- RRSP contribution slips (period: March to Dec 2018 and Jan to Feb 2019)
- Child care expense receipts (\$8,000 for kids under 7 and \$5,000 for kids age 7 through 16, and \$11,000 for kids with disability)
- Statement of interest paid for business or investment loans
- Moving expenses (non-reimbursed moving expenses if you moved 40 km closer to a new work space location)
- Employment expenses (where employer has

provided a T2200 form. *(ask us for a detailed checklist)*

- TL2 meals & lodging for transportation employees
- Professional consultant fees
- Legal fees paid to establish child or spousal support or to enforce a pre-existing agreement
- Legal fees paid to recover wages from your employer

COMMON CREDITS

- First time home buyer
- Tuition fee slips (T2202A / TL11) - taxpayer and dependents
- Medical expense receipts for yourself and your dependents
- Official charitable/political donation receipts
- Student loan interest receipts
- Disability tax credit (approved T2201 required)
- Adoption expense credit
- Home Accessibility Credit

2018 MARGINAL PERSONAL TAX RATES (Ontario)*

Basic personal exemption limit (Fed. \$11,809, ON - \$10,354)

Taxable Income	2018 Marginal Tax Rates			
	Other Income (incl. salary)	Capital Gains	Canadian Dividends	
			Eligible Dividends (Public corp)	Non-Eligible Dividends (Small business)
first \$42,960	20.05%	10.03%	-6.86%	7.81%
over \$42,960 up to \$46,605	24.15%	12.08%	-1.20%	12.57%
over \$46,605 up to \$75,657	29.65%	14.83%	6.39%	18.95%
over \$75,657 up to \$85,923	31.48%	15.74%	8.92%	21.07%
over \$85,923 up to \$89,131	33.89%	16.95%	12.24%	23.87%
over \$89,131 up to \$93,208	37.91%	18.95%	17.79%	28.53%
over \$93,208 up to \$144,489	43.41%	21.70%	25.38%	34.91%
over \$144,489 up to \$150,000	46.41%	23.20%	29.52%	38.39%
over \$150,000 up to \$205,842	47.97%	23.98%	31.67%	40.20%
over \$205,842 up to \$220,000	51.97%	25.98%	37.19%	44.84%
over \$220,000	53.53%	26.76%	39.34%	46.65%

*These are general personal income tax rates, before taking into consideration tax credits that may apply. You are required to seek advice of a professional accountant for analyzing your individual tax situation.