

# Pranav Dave Professional Corporation

Chartered Professional Accountant  
2020 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 2020 and Jan 1 – Mar 1, 2021)
- 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)*)
- Home Office Expenses *(due to COVID-19) new*

- 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

## 2020 MARGINAL PERSONAL TAX RATES (Ontario)\*

Basic personal exemption limit (Fed. \$13,229, ON - \$10,783)

Taxable Income	2020 Marginal Tax Rates			
	Other Income (incl. salary)	Capital Gains	Eligible Dividends (Public corp)	Non-Eligible Dividends (Small business)
first \$44,740	20.05%	10.03%	-6.86%	9.24%
over \$44,740 up to \$48,535	24.15%	12.08%	-1.20%	13.95%
over \$48,535 up to \$78,783	29.65%	14.83%	6.39%	20.28%
over \$78,783 up to \$89,482	31.48%	15.74%	8.92%	22.38%
over \$89,482 up to \$92,825	33.89%	16.95%	12.24%	25.16%
over \$92,825 up to \$97,069	37.91%	18.95%	17.79%	29.78%
over \$97,069 up to \$150,000	43.41%	21.70%	25.38%	36.10%
over \$150,000 up to \$150,473	44.97%	22.48%	27.53%	37.90%
over \$150,473 up to \$214,368	48.19%	24.09%	31.97%	41.60%
over \$214,368 up to \$220,000	51.97%	25.98%	37.19%	45.95%
over \$220,000	53.53%	26.76%	39.34%	47.74%

\*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.