

Pranav Dave Professional Corporation

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2023 Personal Tax Checklist – (Ontario)
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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? Or investment in foreign affiliate?

INCOME DETAILS and INFORMATION SLIPS

- Information slips (T3, T4, T4A, T5, T4RSP, T4E, T4AP, T4A(OAS), T4PS, T4RIF, T5013, T5007, T5008, T4FHSA 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 investment real estate properties)
- Income from foreign assets / sources

DEDUCTIONS

- RRSP contribution slips (period: March to Dec 2023 and Jan 1 – Feb 29, 2024)
- 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)
- First Home Savings Account – FHSA (\$8,000)**
- 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/educational 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 spousal support or to enforce a pre-existing agreement
- Legal fees paid to recover wages from your employer

COMMON CREDITS

- First time home buyer credit on 10k
- 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)
- Educator school supply credit for teachers – on \$1k
- Adoption expense credit – on \$18k
- Home Accessibility Credit – on \$20k
- Multigenerational home reno credit on \$50k**

2023 MARGINAL PERSONAL TAX RATES (Ontario)*

Basic personal exemption limit (Fed. \$15,000**, ON - \$11,865)
(**for individuals with net income of less than \$165,430)

2023 Taxable Income	2023 Personal Income Tax Rates (Combined - ONTARIO)*			
	ON 2023 Marginal Tax Rates			
	Other Income (Salary, rental, self emp.)	Capital Gains	Canadian Dividends Eligible (Other)	Non-Eligible (Small Business)
first \$49,231	20.05%	10.03%	-6.86%	9.24%
over \$49,231 up to \$53,359	24.15%	12.08%	-1.20%	13.95%
over \$53,359 up to \$86,698	29.65%	14.83%	6.39%	20.28%
over \$86,698 up to \$98,463	31.48%	15.74%	8.92%	22.38%
over \$98,463 up to \$102,135	33.89%	16.95%	12.24%	25.16%
over \$102,135 up to \$106,717	37.91%	18.95%	17.79%	29.78%
over \$106,717 up to \$150,000	43.41%	21.70%	25.38%	36.10%
over \$150,000 up to \$165,430	44.97%	22.48%	27.53%	37.90%
over \$165,430 up to \$220,000	48.29%	24.14%	32.11%	41.72%
over \$220,000 up to \$235,675	49.85%	24.92%	34.26%	43.51%
over \$235,675	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.