

# Pranav Dave Professional Corporation

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2024 Personal Tax Checklist – (Ontario)  
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We are no longer taking new personal tax clients. This checklist is for our existing personal tax clients only.

## 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 2024 and Jan 1 – Mar 3, 2025)
- ☐ 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**

## 2024 MARGINAL PERSONAL TAX RATES (Ontario)\*

Basic personal exemption limit (Fed. \$15,705\*\*, ON - \$12,747)  
(\*\*for individuals with net income of less than \$173,205)

| 2024 Personal Income Tax Rates (Combined - ONTARIO)* |  |                  |  |                                     |
|--|--|------------------|--|-------------------------------------|
| 2024 Taxable Income                                  | ON 2024 Marginal Tax Rates                     |                  |  |                                     |
|  | Other Income<br>(Salary, rental,<br>self emp.) | Capital<br>Gains | Canadian Dividends<br>Eligible<br>(Public<br>Corp) | Non-Eligible<br>(Small<br>Business) |
| first \$51,446                                       | 20.05%   | 10.03%           | -6.86%   | 9.24%                               |
| over \$51,446 up to \$55,867                         | 24.15%   | 12.08%           | -1.20%   | 13.95%                              |
| over \$55,867 up to \$90,599                         | 29.65%   | 14.83%           | 6.39%  | 20.28%                              |
| over \$90,599 up to \$102,894                        | 31.48%   | 15.74%           | 8.92%  | 22.38%                              |
| over \$102,894 up to \$106,732                       | 33.89%   | 16.95%           | 12.24%   | 25.16%                              |
| over \$106,732 up to \$111,733                       | 37.91%   | 18.95%           | 17.79%   | 29.78%                              |
| over \$111,733 up to \$150,000                       | 43.41%   | 21.70%           | 25.38%   | 36.10%                              |
| over \$150,000 up to \$173,205                       | 44.97%   | 22.48%           | 27.53%   | 37.90%                              |
| over \$173,205 up to \$220,000                       | 48.29%   | 24.14%           | 32.11%   | 41.72%                              |
| over \$220,000 up to \$246,752                       | 49.85%   | 24.92%           | 34.26%   | 43.51%                              |
| over \$246,752                                       | 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.