

2025 Personal Tax Return Checklist

This checklist is provided by **Muskoka Accounting Solutions** as a general guide to help you gather the necessary documents and information for your 2025 personal tax filing. It is not intended to replace professional tax advice. Every tax situation is unique, and additional information may be required based on your specific circumstances.

For any questions or to book a consultation, please contact us at: hello@muskokacpa.com

Basic tax return package

- All T-slips, including T3, T4, T4A, T4A(OAS), T4A(P), T4FHSA, T5 and others like T2200, T2202, T5013, T5018 and provincial equivalents;
- Charitable donation receipts; political donation receipts;
- Childcare expense receipts; adoption cost receipts;
- Digital news subscription tax credit receipts;
- Medical expense invoices/receipts for yourself, your spouse, and any dependant persons;
- NEW!** Please include any fertility treatment invoices & evidence of payment;
- Professional dues and union fees receipts;
- RRSP contribution receipts;
- Student loan interest statement; **NEW!** please discuss with us if you have any outstanding student loan
- Property tax or rent you paid during the year related to your **principal residence**;
- Changes to update via tax return, such as: address, marital status, dependant/children etc.

Advanced tax return package

- If you are self-employed during the year, please refer to the checklist in **Appendix A**;
- Other employment income for which no T-slips have been received, such as: severance or termination pay, retiring allowance, tips or gratuities received etc.;
- Details of pension income received from a different country;
- If you have earned rental income, please refer to the checklist in **Appendix B**;
- Capital gains/losses realized from investment;
- NEW!** Disability tax credit form (T2201) for self or dependants, for first-time claims; new benefits are proposed;
- Details of employment expenses, including home office expenses, and employer-signed T2200;
- Details of moving expenses;
- Details of legal fees, accounting fees, investment counselling fees etc.

Comprehensive tax return package

- Details on stock option plans and Form T1212;
- NEW!** Details of transactions re: investments in crypto-assets; please discuss with us as there are new legislative changes proposed;
- Details of payments received or made related to alimony, separation allowances, child maintenance (including divorce/separation agreement);
- Details of disposition of your principal residence, other real estate property or assignment sales; refer to **Appendix C**;
- If you own investment and/or real estate property **outside of Canada** (including foreign investment held by Canadian broker), please refer to the checklist in **Appendix D**;
- Copy of any foreign tax returns filed and any associated tax assessments.

Muskoka Accounting Solutions is your trusted partner for tax and bookkeeping services. Whether you're a small business owner, entrepreneur, or need help with personal tax filing, we're here to provide personalized support that simplifies your financial journey. Let us take the stress out of your taxes and finances!

Information required from New Client



Please note that we place a high priority on confidentiality and the protection of personal information. For this reason, we **do not** recommend sending any sensitive information by email. Instead, please contact hello@muskokacpa.com to set up a secure client portal, where you can safely upload the information listed below, along with your tax slips and supporting documents.

Yourself

Name: _____

Date of Birth: _____

SIN: _____

Marital Status: _____

Address: _____

Your partner &/or dependents ...

Name: _____

Date of Birth: _____

SIN: _____

Marital Status: _____

Please provide further details, if "Yes" to any of the following questions.

1. Did you receive interest, dividends, or benefits from a business where a relative is a key party (in terms of ownership or involvement)?
2. Are you a U.S. citizen, green card holder, or were you, or your parents born in the United States? You may have U.S. filing obligations.
3. Are you an Indigenous person? Special tax rules may apply.
4. Are you or any of your dependants disabled? If so, please provide Form T2201, Disability Tax Credit Certificate. The transfer rules allow claims for certain dependent relatives.
5. Are you the caregiver for any infirm family members? Did you provide in-home care for an infirm dependent relative?
6. If you have children up to the age of 17, have you received the Canada child benefit (CCB)?
7. Did you buy a home in 2025? You may qualify for the GST/HST new housing rebate and/or the first-time home buyer credit.
8. Did you open a First Home Savings Account (FHSA) during the year?

Please upload the following documents to the portal.

1. Copies of filed personal tax returns for the past three years.
2. Copy of previous notice of assessment/reassessment from CRA.
3. Copies of any other CRA correspondence received during the year.
4. Details of any income tax instalments or tax payments made in the year, if applicable.
5. Details of previously claimed capital gain exemptions, business investment losses and cumulative net investment loss accounts, if applicable.

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Appendix A: Self-employed checklist

Are you registered for GST/HST? YES NO

If YES:

- Did you elect to report using Quick Method? YES NO
- Please note ALL GST/HST registrants have to file electronically, or penalties apply;

Do you earn income from your webpage, website, and/or apps? YES NO

If YES:

- Your business may be considered to have “Internet business activities”;
- Please provide:
 - the number and address of webpages or websites that your business generates income from. If you have more than 5, provide the 5 that generate the most income, and
 - the percentage of income generated from the Internet (if you do not know the exact percentage, provide an estimate).

 For **regular** GST/HST registrant, please enter numbers below **NET** of GST/HST; for **Quick Method** registrant, please enter numbers below **GROSS** of GST/HST

Revenue	
Sales	\$
Commissions	\$
Fees	\$
Other income	\$
TOTAL	\$

General Expenses	
Advertising	\$
Bad debts	\$
Business licenses, fees, dues	\$
Delivery, freight	\$
Insurance	\$
Interest	\$
Repair and maintenance	\$
Management and admin	\$
Meals and entertainment	\$
Staff event and party expenses	\$
Office expenses	\$
Legal and accounting fees	\$
Rent expense	\$
Property tax	\$
Utilities (light, heat, water etc.)	\$
Business telephone	\$
Travel expenses	\$
Salaries and wages	\$
Health plan premiums	\$
Other (please specify)	\$
	\$
TOTAL	\$

Automobile Expenses	
Odometer, beginning of the year	
Odometer, end of the year	
% of business use of the car	
Gas	\$
Auto insurance	\$
Repair and maintenance	\$
Parking	\$
Interest per month (owned)	\$
Lease per month (leased)	\$
Others (CCA, 407 etc., please specify)	\$
TOTAL	\$

Home Office Expenses	
Sqft for business use	
Total sqft of the home	
% of business use of the home	
Utilities	\$
Home insurance	\$
Repair and maintenance	\$
Property tax	\$
Mortgage interest	\$
Rent	\$
Others (alarm etc., please specify)	\$
TOTAL	\$

Capital Assets Additions
List of all new purchases for business during the year



This indicates new measures introduced for the 2025 tax year and going forward, which may impact your filing. If you have any questions about these changes or how they apply to your situation, please reach out to us for further details at hello@muskokacpa.com

Appendix B: Rental property checklist

Do you earn income from any short-term rental (Airbnb, VRBO etc.)? YES NO

If YES:

- was the rental operation compliant with all provincial and municipal licensing, permitting and registration requirements by December 31, 2025? YES NO
 - If not, deductions against gross rental revenues will not be allowed.

Address of rental property:

Percentage of ownership:

Percentage of personal use (if any):

Rental Income	
Short-term rental	\$
Long-term rental	\$
TOTAL	\$

Automobile Expenses	
Odometer, beginning of the year	
Odometer, end of the year	
% of use related to rental property	
Gas	\$
Auto insurance	\$
Repair and maintenance	\$
Parking	\$
Interest per month (owned)	\$
Lease per month (leased)	\$
Others (CCA, 407 etc., please specify)	\$
TOTAL	\$

General Expenses	
Advertising	\$
Insurance	\$
Mortgage interest	\$
Office expense	\$
Legal, accounting etc.	\$
Management and admin fees	\$
Repair and maintenance	\$
Salaries, wages	\$
Property tax	\$
Travel	\$
Utilities	\$
Other (please specify)	\$
TOTAL	\$

Capital Assets Additions
List of all new purchases for rental property in the year
List of major renovation or addition during the year

Important documents to keep on file at ALL time

Purchase/sale agreement
Statement of adjustment
Lawyer reporting letter regarding purchase/sale
Lease agreement
Contracts and invoices regarding major renovation, repair etc.
Auto mileage log (if claiming automobile expenses)



This indicates new measures introduced for the 2025 tax year and going forward, which may impact your filing.

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Appendix C: Disposition of real estate property

IMPORTANT:

All gains arising from the disposition of residential property (including rental property and assignment sales) owned for less than 365 days are deemed to be fully taxable business income unless a particular exception is met (such as the disposition being due to a death, separation, birth, safety issue, illness/disability, employment change, insolvency or involuntary disposition).

Information to Gather

Date of disposition

Address of the property

% of ownership of the property

Proceeds, net of selling expenses (such as commission, legal/accounting fees etc.)

Date of original purchase

Cost base of the property, including capital addition to the property

Other relevant questions to consider

in the sale of principal residence:

1. Any change-in-use of the property during years of ownership?
2. How many of years to be designated as principal residence?
 - After 1981
 - After 1971 and before 1982
3. Have you or your spouse filed form T664 or T664 (Seniors) in the past?

in the sale of rental property:

1. Any GST/HST implications due to the disposition?
2. Any capital cost allowance deducted in previous tax years?
3. Any change-in-use of the property during years of ownership?
4. Have you filed form T664 or T664 (Seniors) in the past?

Appendix D: Foreign Property Reporting

IMPORTANT:

There are substantial penalties for failing to complete and report foreign property accurately and by the due date.

For 2025 tax year reporting, the penalty for failing to file the report is \$25 per day for up to 100 days (minimum \$100 and maximum \$2,500).

If you check any of the boxes below, you may have an obligation to file an information return with the CRA.

- 1.) Did you at any time in 2025 own or have interest in a specified foreign property?
Specified foreign property includes:
 - Funds held outside of Canada
 - Rental property outside of Canada
 - Foreign investment held in an account with a Canadian registered securities dealer or Canadian trust company
 - Shares of foreign corporation
 - Interests in foreign trust

- 2.) For any of the foreign property identified above, **at any point during the year**, did the total cost of those foreign property exceed \$100,000 CAD? YES NO

- 3.) If the answer in 2.) is YES, please gather the following information for the reporting required:

Type	Information required				
Funds held outside of Canada	Name of the bank	Maximum funds held during the year	Funds held at year-end	Gross income	
Rental property outside of Canada	Address	Max. cost during the year	Cost at year-end	Gross income	Gain/loss on disposition
Foreign investment held in Canadian dealer/trust	Name of the bank/dealer/trust	Max. fair market value during the year	Fair market value at year-end	Gross income	Gain/loss on disposition
Shares of foreign corporation	Name of the corporation	Max. cost during the year	Cost at year-end	Gross income	Gain/loss on disposition
Interest in foreign trust	Name of the trust	Max. cost during the year	Cost at year-end	Income & Capital received	Gain/loss on disposition

- 4.) In the course of your business during the year, did you have any transactions in excess of \$1 million with non-arm's length, non-resident persons? YES NO

- 5.) Did you, or you together with family members, have a 10% (or more) interest in a foreign trust or foreign corporation? YES NO