



# Focused Tax Strategies Ltd

*Tax services for individuals and businesses*

Vancouver Virtual Office: #200 - 1892 West Broadway, Vancouver, BC, V6J 1Y9

Okanagan Head Office: 1514 Highway 3A, Unit 26, Keremeos, BC V0X 1N6

Telephone (604) 558-2234 Email [larson@focused.biz](mailto:larson@focused.biz) Website <https://www.focused.biz>

January 3, 2022

Dear ,

It will soon be time to prepare your 2021 tax return. Providing complete and accurate information will allow us to prepare your tax return timely and efficiently. With this in mind, we have attached a checklist and questionnaire to assist you gathering the required items.

## **Your 2021 Tax Information**

Please review the attached checklist, note any changes and check the items you are including.

## **Mandatory Electronic Filing**

The CRA requires approved tax preparers to file tax returns electronically. To comply with this rule, your tax return will be transmitted to the Canada Revenue Agency (CRA). Please answer the related questions on the checklist.

## **Principal Residence Reporting**

All taxpayers who sell their home must report the sale on their tax return, even if it was their principal residence for the whole time they owned it. There are substantial penalties for not reporting the sale. If you sold your home in 2021, provide the details on the attached questionnaire.

## **Foreign Property Disclosure**

Canadian resident individuals who held property outside Canada with a total cost of more than \$100,000 CAD at any time in the tax year must comply with special reporting to the CRA. There are substantial penalties for non-compliance. Please complete the attached questionnaire.

## **Important Dates to Remember**

March 1, 2022	Final date for 2021 RRSP contributions
March 15, 2022	Payment due date for first quarterly 2022 tax instalment
April 30, 2022	Due date for 2021 income tax return due and payment of taxes owing
June 15, 2022	Filing due date for 2021 income tax return due for self-employed individuals

If you have any questions, please phone us at (604) 558-2234 or email us at [larson@focused.biz](mailto:larson@focused.biz).

Sincerely,

Randy Larson

Focused Tax Strategies Ltd

# 2021 Tax Information Checklist

## Contact information (note any updates)

## Family information

Has your marital status changed?  Yes  No

Are there any changes to your dependants?  Yes  No  
(provide SIN, name and birth date)

## Questions required for electronic filing

Are you a Canadian Citizen?  Yes  No

Do you agree to Canada Revenue Agency providing your name, address, and date of birth to Elections Canada for the National Register of Electors?  Yes  No

## Principal residence reporting

Complete address of the home sold (including postal code): \_\_\_\_\_ Year purchased \_\_\_\_\_  
Sale price \_\_\_\_\_

## Supporting documents

## Slips used to prepare last year's return:

Notice(s) of (re)assessment for 2020

## Other/new income sources

- First year for CPP, OAS?
- T4E for employment insurance payments
- Alimony and/or maintenance received
- Rental property revenue and expenses
- Business, self-employed income and expenses

## Receipts

- RRSP contributions and withdrawal
- Union or professional dues
- Donations
- Medical expenses, including plan premiums
- Child care
- Student loan interest
- T2202 tuition fees
- Moving expenses
- T2200 Employment expenses
- Investment expenses (interest, mgmt. fees)
- Alimony and/or maintenance paid

## Tax on split income requirement

Did you receive any of the following types of income from a private business, activity or profession where a related person who is resident in Canada has a significant interest or is actively involved:

1. Dividends or shareholder benefits from a private corporation  Yes  No
2. Partnership or Trust income from a related business  Yes  No
3. Rental income (including through a trust or partnership) where a related person is involved  Yes  No
4. Interest on loans to a private corporation, partnership or trust  Yes  No
5. Income or gains from the disposition of private shares or other property  Yes  No

Please return supporting documents and completed form to: Focused Tax Strategies Ltd, 26 - 1514 Highway 3A, Keremeos, BC V0X1N6 or [larsen@focused.biz](mailto:larsen@focused.biz)

## 2021 T1 Foreign Property Reporting

Canadian resident individuals who held certain property outside Canada with a total cost of more than \$100,000 CAD at any time during the tax year are subject to certain disclosure requirement to the Canada Revenue Agency (CRA).

Non-compliance with this reporting requirement results in severe penalties. To help us determine whether you are subject to the reporting rule, please read and consider each of the following questions carefully when answering them.

If you owned any of the following property at any time during 2021, answer YES to the relevant questions. You may be subject to the foreign property reporting rule, and we may prepare additional forms to submit to the CRA.

1. Funds or intangible property (patents, copyrights, etc.) situated, deposited or held outside Canada  Yes  No
2. Tangible property situated outside of Canada  Yes  No
3. A share of the capital stock of a non-resident corporation held by the taxpayer or by an agent on behalf of the taxpayer  Yes  No
4. An interest in a non-resident trust that was acquired for consideration, other than an interest in a non-resident trust that is a foreign affiliate for the purposes of section 233.4  Yes  No
5. An interest in a partnership that holds a Specified Foreign Property unless the partnership is required to file a T1135  Yes  No
6. An interest in, or right with respect to, an entity that is a non-resident  Yes  No
7. A property that is convertible into, exchangeable for, or confers a right to acquire a property that is Specified Foreign Property  Yes  No
8. A debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable  Yes  No
9. An interest in a foreign insurance policy  Yes  No
10. Precious metals, gold certificates, and futures contracts held outside Canada  Yes  No

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signing date

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