



Focused Tax Strategies Ltd

Tax services for individuals and businesses

2022 TAX CHECKLIST

Please review the attached checklist, note any changes and check the items you are including. If you have any questions, please phone me at 604 558 2234 or email me at larsen@focused.biz or book a Zoom meeting through our website at www.focused.biz

IDENTIFICATION

Full Name _____

Social Insurance # _____

Date of Birth _____

Current Address _____

Spouse's Full Name _____

Spouse's Social Insurance # _____

Spouse's Date of Birth _____

Names of Children _____

Dates of Birth of Children _____

NOTICES

Notice(s) of (re)assessment for 2021

OTHER INCOME OR NEW SOURCES OF INCOME

- 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
- Details of foreign income or other pensions received and taxes withheld/paid
- Sale of principal residence with details about sale price and date originally purchased

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- Sale of rental property with original purchase agreement and subsequent sale agreement, plus statements of adjustment (including sales commissions and legal fees), a list of capital expenditures/improvements

RECEIPTS

- RRSP contributions and withdrawal
- Union or professional dues
- Donations
- Medical dental and therapeutic expenses, including plan premiums
- Child-care expenditures per child
- Student loan interest
- T2202 tuition fees
- Moving expenses within Canada
- T2200 Employment expenses, including a home office, use of a personal vehicle and other expenses
- Investment expenses (interest, mgmt. fees)

DEDUCTIONS/EXEMPTIONS

- Spousal support payments
- Federal Disability Amount, as approved by the CRA
- Date of immigration/emigration
- Foreign income before you officially landed in Canada.

IMPORTANT DATES TO REMEMBER

Mar 1, 2023	Last day for 2022 RRSP contributions
Mar 15, 2023	Due date for tax instalments for 2022 (see below)
Feb 28, 2023	Last day for filing T4s for employees, and T5s for dividends paid
Mar 31, 2023	Last day for filing and paying GST returns for annual filers
	Due date for 2022 company tax payments
May 1, 2023	Due date for filing individual tax returns in Canada and including form T1135 re Foreign Income
	Due date for payment of taxes by individuals, including self employed
June 15, 2023	Due date for self employment tax returns

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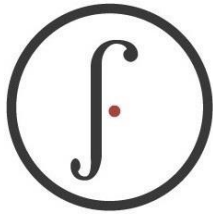
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TAX CONSIDERATIONS

If an individual owed more than \$3,000 in 2021, the CRA will require that they pay instalments/prepayments against their future 2023 tax obligations. They will send a notice requiring you to make quarterly instalments (the amount owing divided by 4) on Jun 15th, Sep 15th, Dec 15th and Mar 15 of 2023. Failure to make these instalments will trigger compound interest, thereby increasing the amount owed. You can choose the pattern of instalments. based on the taxes owing in 2021/2022, or based on 2022 (current year) or based on an estimate for the following year (2023). Please let your tax prepared know which option you would prefer, so that can be clarified in the submission of your taxes

If an individual is self-employed, there is more time to file, i.e. June 15, 2023 vs May 1st. **However, the payment of taxes must be made on or before May 1, 2023, just like all other individual taxpayers.** This means that is critical to work with your tax professional before May 1st to estimate (and pay) your taxes for 2022.

If a taxpayer is owed a refund, there are no late filing penalties. However, clients should be aware that the CRA may not allow all of your claims, in which case they will re-assess your original tax return submission and you may owe late filing penalties and accrued interest on the re-assessed amount owing. Typical claims that are disallowed include but are not limited to a) moving expenses; b) various medical and therapeutic expenses; c) taxes paid to a foreign country; and d) various employment expenses not supported by a signed T2200 Conditions of Employment from your employer and/or not supported by physical receipts; and e) claims for interest paid on foreign student loans. If you are unsure about whether your claims might be qualified, please ask your tax professional

If you file after the deadline, then the amount owing will be subject to a 5% late filing penalty **plus an additional 1%** for each full month you file after the due date, to a maximum of 12 months. If the CRA charged a late-filing penalty for 2019, 2020 or 2021 and requested a formal demand for a return, your late-filing penalty for 2021 will be **10%** of your balance owing. You will be charged an **additional 2%** for each full month that you file after the due date, to a maximum of 20 months.

If you have outstanding debts to the CRA, they will charge you compound daily interest (interest on interest). If you owe taxes for the 2022 tax year, and you don't pay by May 1, 2023, then the CRA will charge you interest starting on May 2, 2023. This includes any balance owing if your return has been reassessed.

You can make a request to the CRA to cancel or waive penalties or interest if you are unable to meet your tax obligations due to circumstances beyond your control, e.g.

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- extraordinary circumstances;
- actions of the CRA;
- inability to pay or financial hardship;
- other circumstances

The CRA can only grant relief within a 10-year span from your request date.

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 me 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 2022, answer YES to the relevant questions. You may be subject to the foreign property reporting rule, and I may prepare additional forms to submit to the CRA.

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

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