

ARTBOOKS TAX CHECKLIST

Most Important

- Bring a picture of yourself in the throes of preparing for your appointment.
A prize for the most amusing photograph will be awarded.
- While preparing for your meeting at Artbooks, consume a good bottle of wine
- Listen to some music

Slips and Receipts - Where Applicable

- All T4's (if you had a 'job' job we can't do a thing without these)
- T4A's (all of 'em)
- T4E (unemployment)/T4RSP (RRSP cashed)
- T3/T5's (interest & dividends)

You need to actually submit receipts with your tax return if you are claiming a deduction for the following items:

- RRSP Contributions
- Union dues (just in case)
- Charitable & Political donations
- Tuition & Education deduction (T2202A)

Other Things You Will Need

- Your ****Notice of Assessment***** for last year's taxes from CRA (the government)
- RRSP Deduction Limit form from CRA (on the Notice of Assessment)
- Cheque(s) ready to leave with us to pay your taxes, your GST, and your accounting bill
- A copy of last year's return if we did not prepare it
- Your rent or property taxes - address(es), landlord(s), amount(s)
- Amount spent on monthly transit passes (4 weekly passes in succession = 1 month)

NEW! Home Renovation tax credit

If you have Home Reno's that you will be claiming for a tax-credit, please records your receipts on the Home Reno Sheet BEFORE your tax meeting. Download Artbooks' **Home Reno Sheet**.

Medical Expenses

When claiming your medical expenses you may use **ANY** 365 time period that ends in the tax year, i.e. January 3, 2007 to January 2, 2008. Therefore choose the 365 day period during which you spent the most on medical bills.

For each receipt please list:

- The date of the treatment or purchase
- Total amount spent
- The amount (if any) that was reimbursed by insurance
- Your share of the cost
- The name of the patient
- The name of the practitioner or supplier
- The treatment or service provided

At the head of the list write the time period covered & at the bottom write total. Download **Medical Expense Sheet**.

Childcare Expenses

If you are claiming childcare expenses please list **for each child**:

- The name of the childcare provider
- The SIN Number of the childcare provider (for individual babysitters only)
- The address of the childcare provider
- The amount paid for childcare
- For camps, please include the number of days
- Bring in a list of what you spent on each of your children's fitness

Download **Artbooks' Childcare Expense Sheet**.

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For Both Medical & Childcare Expenses

For years the oodles of receipts have been the bane of our dispatcher's existence. So if you have more than 3 receipts, *please* attach your originals and make photocopies yourself to keep at home.

Your Business

- A complete revenue listing.
- A complete breakdown of expenses using the **SAME** categories that you used last year.*
- Don't forget that meals are only 50% deductible so don't lump them in with anything like promotion or other types of travel expenses.
- Interest expenses - on your mortgage or on business loans.
(Note: this is not the mortgage or loan payment which includes some portion of the principal)
- Any reimbursements for your expenses.

* You will find these categories on the left side of last year's red folder. It's called your income statement and has a blue corner. I can't tell you how many of you reinvent your categories every year & this costs both of us a ton of extra time. Please feel free, however, to add or retire categories.

* If you're new to Artbooks, you can download a P & L (Profit and Loss) form [HERE](#).

Partners, Offspring and Sundry Individuals

- Your (spouse or common-law) partner's SIN & Date-of-Birth
- Your (spouse or common-law) partner's Net Income from Line 236

Decide with your partner who will be claiming the following goodies:

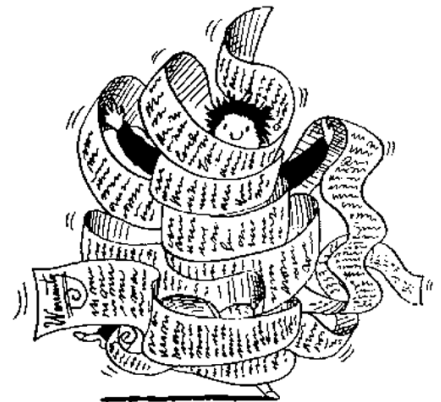
- ◆ Sales Tax Credit, Tuition Expense, Medical Expenses, Donations, Rent Credit, GST Credit, transit passes
 - ◆ How much of the following Business Deductions will your partner be claiming – percentage of the home, percentage of car. Are you claiming that you're paying each other?
 - ◆ The credits for children including the Federal & Provincial credits for children, tuition, child fitness expenses, Equivalent-to-Married deduction.
- For each child, bring date-of-birth, also SIN & income if applicable, the RC62 Universal Childcare Benefit slip

Investment Income

- A statement of Capital Gains & Losses (you can ask your broker to do this for you.)
- If you have more three T3's or T5's, please summarize the slips.
- Rental Property totals including rent collected, mortgage interest (NOT mortgage payments), heat, light, water, property taxes, insurance, advertising, repairs & maintenance, capital purchases and any expenses you pay on behalf of your tenants.

Other things you may need?

- Your separation agreement, child support payments, alimony
- Moving expense receipts
- Form T2200 if you are claiming employment expenses
- Proof of installment payments
- Financial Statements from other businesses or partnerships owned by you.



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