

Sousa Bookkeeping & Taxes

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2025 Tax Checklist

General Information

- Gather all tax documents in one folder.
- Organize documents into relevant categories.

Online Services:

- An email address is required for each individual, and new clients **must** also provide one piece of identification.
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Personal Information

First Name: _____

Last Name: _____

Date of Birth: _____

Social Insurance Number: _____

Important Deadlines

- **April 30, 2025** – Tax return filing & payment deadline.
- **June 15, 2025** – Filing deadline for self-employed individuals and their spouses.

Marital Status (as of December 31, 2024)

- **Has your marital status changed in 2024?**
 - **Date of change:** _____
 - **Previous status:** _____

Citizenship & Legal Status

Question	Yes	No
Are you a Canadian Citizen?	<input type="checkbox"/>	<input type="checkbox"/>
Did your last name change in 2024?	<input type="checkbox"/>	<input type="checkbox"/>

Client Contact Information

Address: _____
City: _____
Province/Territory: _____
Postal Code: _____
Email Address: _____
Home Phone: _____

Spouse Information

First Name: _____
Last Name: _____
Date of Birth: _____
Social Insurance Number: _____

Dependent Information

First Name: _____
Last Name: _____
Date of Birth: _____
Social Insurance Number: _____

First Name: _____
Last Name: _____
Date of Birth: _____
Social Insurance Number: _____

First Name: _____

Last Name: _____

Date of Birth: _____

Social Insurance Number: _____

First Name: _____

Last Name: _____

Date of Birth: _____

Social Insurance Number: _____

Key Questions

(Please mark **X** in the appropriate box.)

Question	Yes	No
Do you own any foreign property (bank accounts, stocks, bonds not in an RRSP/RRIF/TFSA) whose overall cost surpassed \$100,000 Canadian at some point in the year?	<input type="checkbox"/>	<input type="checkbox"/>
Did you sell your personal residence during the year? If yes, we need the year it was purchased, address and sold price.	<input type="checkbox"/>	<input type="checkbox"/>
Did you move to another province during the year?	<input type="checkbox"/>	<input type="checkbox"/>
Are you eligible for the Disability Tax Credit?	<input type="checkbox"/>	<input type="checkbox"/>
Did you have a child in 2024?	<input type="checkbox"/>	<input type="checkbox"/>
Do you live with an infirm or disabled adult dependent?	<input type="checkbox"/>	<input type="checkbox"/>
Do you have a copy of last year's Notice of Assessment?	<input type="checkbox"/>	<input type="checkbox"/>
Did you purchase your first home in 2024? (Or years we are filing)?	<input type="checkbox"/>	<input type="checkbox"/>
Are you self-employed and made tax installment payments? (If yes, make sure to claim these instalment payments against your tax payable)	<input type="checkbox"/>	<input type="checkbox"/>
Do you have to make a repayment under the Home Buyers Plan?	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive rental income?	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive business income?	<input type="checkbox"/>	<input type="checkbox"/>
Do you receive foreign income?	<input type="checkbox"/>	<input type="checkbox"/>

Question

Yes No

Did you open an FHSA in 2023/2024?

Do you authorize CRA to share your name with Ontario Health to receive information on Organ and Tissue donation?

Required Tax Slips

(Please check all that apply.)

- T4 (Employment Income)
- T4E (Employment Insurance Benefits)
- T3, T5, T5008 (Interest, Dividends, Mutual Funds)
- T2202A (Tuition/Education Receipts)
- T4A-OAS, T4AP (Old Age Security, CPP Benefits)
- T4A (Other Pensions & Annuities)
- Foreign pensions (Amount: _____ Country: _____)
- T5007 (Social Assistance, Workers' Compensation)
- RRSP Contribution Receipts
- Support for a Child, Spouse or Common-law partner
(if yes which one: _____)
- Professional or Union Dues
- Employment Expense _____, Flat Rate Method: We Need Number of Days _____)
- Tool Expenses (Tradespersons & Apprentice Mechanics)
- Medical Expenses
- Charitable Donations
- Political Contributions
- Childcare Expenses
- Adoption Expenses
- Moving Expenses
- Digital News Subscription Expenses
- Interest Paid on Student Loans

- Carrying Charges and Interest Expenses
 - Office In-Home Expenses
 - Exams for Professional Certification
-

Additional Documents

- Notice of Assessment/Reassessment
 - CRA Correspondence
 - Sale or Deemed Sale of Stocks, Bonds, or Real Estate
 - Northern Resident's Deduction Receipts
 - Rental Income & Expense Receipts
 - Automobile/ Travel Logbook and Expenses
 - Disability Tax Credit Certificate
 - Custody Arrangement Documentation
 - (T2200) Declaration of Conditions of Employment
 - Volunteer Firefighters Certification
 - Search and Rescue Volunteers Certification
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Self-Employment & Business Owners

Are you self-employed? Yes No

Do you have an HST number? Yes No

Total Sales: _____

HST Collected (if applicable): _____

Tax Credits & Benefits

Multigenerational Home Renovation Tax Credit

- Provides assistance for creating a **secondary unit** for a **senior (65+) or disabled adult** living with a qualifying relative.

First Home Savings Account (FHSA)

- Contributions up to **\$8,000** in 2024 are deductible.
- Tax-free withdrawals if used for a **first home purchase**.

Canadian Dental Care Plan (CDCP)

- Available for uninsured Canadians with a **family income under \$90,000**.

Additional Notes

(Provide any extra information that may be relevant to your tax filing.)

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Thank you for choosing Sousa Bookkeeping & Taxes!

Common Business Expenses	Rental Expenses That Are Deductible
Accounting & Legal Fees (Related to Business Activities)	Advertising
Advertising Expenses	Insurance
Bad Debts (Moneys Owed to You That You Are Unable to Collect)	Interest And Bank Charges
Bank Charges	Office Expenses
Business Taxes & Business Licenses	Professional Fees (Including Legal And Accounting Fees)
Collection Agency Fees	Management And Administration Fees
Interest Expenses (On Money Borrowed to Run Your Business)	Repairs And Maintenance
Insurance Expenses (For Buildings, Machinery, Or Equipment)	Salaries, Wages, And Benefits (Including Employer's Contributions)
Internet Service Provider (For Business Use)	Property Taxes
Membership Dues	Travel
Meals And Entertainment Expenses	Utilities
Office Rent/Lease Expenses	Motor Vehicle Expenses
Office Supplies Expenses	Other Rental Expenses
Postage & Courier Expenses (Shipping and Delivery)	Prepaid Expenses
Promotion Expenses	
Property Taxes	
Repair & Maintenance Expenses	
Salaries Of Employees	
Telephone/Telecommunications Expenses	
Travel Expenses	
Utilities	
Automobile Expenses: Fuel, Repairs and Maintenance, Insurance, License and Registration, Interest in Loan, Lease Costs. - Also Provide: Make, Model and Year of Vehicle, Total Kms Driven In Year, Kms Driven for Business Related Activities, Value of Vehicle	
Home Use Expenses: Heat-Electricity-Insurance-Mortgage Interest-Property Taxes-Other	

Additional information:

Multigenerational Home Renovation Tax Credit

1. For the 2023 and subsequent taxation years, Budget 2022 introduced the Multigenerational Home Renovation Tax Credit (MHRTC), a refundable credit to assist with the cost of renovating an eligible dwelling to establish a secondary unit that enables a qualifying individual (a senior (over 65) or an adult who is eligible for the disability tax credit) to live with a qualifying relation. The credit is available for qualifying expenditures made or incurred after December 31, 2022, for services performed or goods acquired after that date.
2. A parent, grandparent, child, grandchild, brother, sister, aunt, uncle, niece, or nephew of the qualifying individual or the qualifying individual's cohabiting spouse or common-law partner.
3. A “secondary unit” is a self-contained housing unit with a private entrance, kitchen, bathroom facilities, and sleeping area. The secondary unit could be newly constructed or created from an existing living space that did not already meet local requirements to be considered a secondary dwelling unit. To be eligible, the secondary unit must meet applicable local requirements, if any, to qualify as a secondary dwelling unit, along with any other conditions prescribed for purposes of the MHRTC.
4. The “renovation period taxation year” is the taxation year in which the renovation period ends. Therefore, if the renovation period ends on May 3, 2024, the renovation period taxation year is 2024 even if the renovation began in 2023.
5. **Only one qualifying renovation can be claimed in respect of a qualifying individual during their lifetime.**

First Home Savings Account (FHSA)

1. If you opened an FHSA in 2023, you could claim up to \$8,000 in FHSA contributions you made by December 31, 2023, as an FHSA deduction on your 2023 income tax and benefit return.
2. You are 18 years of age or older.
3. You are 71 years or younger as of December 31 of the year you open your FHSA.

4. You are a resident of Canada.
5. You are a first-time home buyer for the purpose of opening an FHSA if, when you open the account: (You did not live in a qualifying home (or what would be a qualifying home if located in Canada) as your principal place of residence that you owned or jointly owned in this calendar year or in the previous 4 calendar years.)
6. You can open one or more than one FHSA through an FHSA issuer, such as a bank, credit union, or a trust or insurance company.
7. You must file your income tax and benefit return for the year that you opened your first FHSA to let us know that you opened an account, even if you did not contribute to your FHSAs or transfer property from your RRSPs to your FHSAs in that year.
8. Contributions (Period: January to December) that you make to your first home savings accounts (FHSAs) are generally deductible on your income tax and benefit return for the year of the contribution or a future year, similar to registered retirement savings plan (RRSP) contributions. It is important to note that transfers from your RRSPs to your FHSAs are not deductible. Your FHSA issuer will give you a T4FHSA slip showing the totals of the transactions you made in your FHSA for the year. There will be instructions on page 2 of the slip which will tell you how to report the amounts on your income tax and benefit return.
9. If you meet all of the qualifying withdrawal conditions, you can withdraw all of the property from your FHSAs tax-free. You can do this either in a single withdrawal or a series of withdrawals.

Canadian Dental Care Plan

The Canadian Dental Care Plan (CDCP) will provide dental coverage for uninsured Canadians with an adjusted family net income of less than \$90,000.

Home Buyers' Plan (HBP) Withdrawals

The HBP withdrawal limit has increased from **\$35,000 to \$60,000** for withdrawals made after **April 16, 2024**. Temporary repayment relief was also introduced to defer the start of the 15-year repayment period by an additional three years for participants making a first withdrawal between **January 1, 2022, and December 31, 2025**. Accordingly, the 15-year repayment period will start in the fifth year following the year that the first withdrawal was made.

Capital Gains

The Department of Finance recently announced that it will introduce legislation in Parliament in due course, related to the **capital gains inclusion rate change** with a new effective date of **January 1, 2026**. The announcement confirmed the government's intention that, effective for dispositions that occur on or after **January 1, 2026**, the inclusion rate will increase from **one-half to two-thirds** on capital gains realized in excess of **\$250,000 annually for individuals** and on **all capital gains realized by corporations and most types of trusts**. The CRA will grant relief in respect of late-filing penalties and interest until **June 2, 2025**, for Individual filers and until **May 1, 2025**, for Trust filers to provide additional time for taxpayers reporting capital gains to meet their tax filing obligations.

Tax Instalments

Tax instalments are payments you make throughout the year to cover the taxes you normally pay in one lump sum on **April 30 of the following year**. You pay these instalments during the year while you are earning the income, similar to how an employer deducts tax directly from each pay period.

You may have to pay tax instalments for next year's taxes, if your net tax owing is more than **\$3,000** (for Quebec **\$1,800**) for **2025** and in either **2024 or 2023**.

Tax instalment payments are due by the following dates (except farmers and fishers who have one due date on December 31):

- **March 15**
 - **June 15**
 - **September 15**
 - **December 15**
-

Keep these dates in mind for tax season:

- **April 30, 2025** – Deadline for most individuals to file their income tax and benefit return and pay any taxes owed. By filing and paying on time, you will avoid late-filing penalties and interest.
- **June 15, 2025** – You generally must file your income tax and benefit return by this date if you, or your spouse or common-law partner who was living with you at any time during the year, are self-employed. Since this date falls on a Sunday, we will consider your income tax and benefit return filed on time if we receive it on or before **June 16, 2025**. If you owe money, you will still need to pay by **April 30, 2025**, to avoid paying interest.