

## PERSONAL INCOME TAX RETURN CHECKLIST (CANADA)

This checklist provides a general list of documents required for the filing of your tax return:

- [ ] **Employment & Commission Income (T4)**
- [ ] **Other Income (T4A)**
- [ ] **Dividends from Canadian or Foreign Corporations (T5)**
- [ ] **Interest and Other Investment Income; Canadian and Foreign**
- [ ] **Income from a Trust or Estate (T3)**
- [ ] **Security Gains or Losses, broker statements and T5008**
- [ ] **Rental Income and Expense Receipts**
- [ ] **Carrying Charges and Interest Expenses**
- [ ] **Spousal Support Payments or Receipts**
- [ ] **Registered Retirement Savings Plan – Contribution**
- [ ] **Registered Retirement Savings Plan – Withdrawals (T4RSP) & Home Buyers' Plan (T1037)**
- [ ] **Statement of Partnership Income / Tax Shelter Information (T5013)**
- [ ] **Union Dues;**
- [ ] **Tuition Fees and Education Deduction Forms for Self and Dependents (T2202)**
- [ ] **Child Care Expenses;** Include name, address and SIN of caregiver
- [ ] **Medical Expenses;** Health insurance premiums
- [ ] **Charitable or Political Donations**
- [ ] **First Time Home Buyers Credit;** proof of purchase required
- [ ] **Moving Expenses;** proof of purchase required

Other considerations:

- [ ] **Retirement Compensation Arrangement**  
The RCA trust is funded by the employer's cash contributions. The contributions are tax deductible to the player and can be distributed when the player is in a lower tax bracket. There is no assigned dollar limit to the amount that can be contributed, provided the amount is considered "reasonable".
- [ ] **Incorporating a Business for the Purpose of Earning Endorsement Income**  
Instead of earning endorsement income as additional salary, incorporating a small business allows a player to pay small business tax rates on this income. The player may also deduct legitimate business expenses against the endorsement income that he has earned.
- [ ] **Charitable Activity With a Donor Advised Fund (DAF)**  
A DAF is an instrument that allows an individual to commit funds and gain immediate taxable benefit, before the actual donation is made. Creating a DAF is particularly beneficial when an individual knows they would like to donate but are still unsure which charity they would like to support.
- [ ] **The Smith Manoeuvre**  
Canadian homeowners do not enjoy the same mortgage interest deduction that US residents do. The Smith Manoeuvre is a financial strategy that restructures your mortgage into a deductible investment loan.