

Seianna Financial Services Inc. is proud to present you with a help guide to organizing your taxes. Whether you get your taxes done through our office, on your own, or done by someone else, we hope that this will assist you in being more prepared. This isn't a comprehensive list, but provides you with the most common information needed for the average Canadian taxpayer to successfully complete their tax return:

To Start You Must Remember to Provide:

- Your Full Name as written on your birth certificate
- Your Full Address
- Province of where you resided on December 31st of the most recently completed year
- Social Insurance Number
- Date of Birth
- Telephone Number
- Spousal Information including – address, date of birth, Social Insurance Number, income earned in the most recently completed year
- Dependents Information including – address, date of birth, Social Insurance Number, income earned in the most recently completed year

T-Slips You May Need to Bring:

- T4 – Statement of Remuneration Paid
- T4A – Statement of Pension, Retirement, Annuity or Other Income
- T4A (OAS) – Statement of Old Age Security
- T4A (P) – Statement of Canada Pension Plan Benefits
- T4RSP – Statement of RRSP Income
- T4RIF – Statement of Income from a Registered Retirement Income Fund
- T4E – Statement of Employment Income and Other Benefits
- T4PS – Statement of Employee's Profit Sharing Plan
- T2202/T2202A – Tuition and Education Amounts Certificate
- T5 – Statement of Investment Income
- T3 – Statement of Trust Income Allocations and Designations
- T5007 – Statement of Benefits
- T5008 – Statement of Securities Transactions
- T5013 – Statement of Partnership Income
- T5018 – Statement of Sub-contractor Earnings

Some Other Items You May Need for Your Tax Return:

- Alimony – Support Payments Made or Received
- Child Support Payments – Support Payments Made or Received
- Child Care – Child Care Expenses
- Donations – Charitable Donations
- Interest Expenses – Interest Expenses Paid
- Medical – Medical Expenses
- Political – Political Contributions
- RRSP – Registered Retirement Savings Plan
- Student Loan – Interest Paid on Student Loan
- Tuition – Tuition Fees and Education Amounts outside of a T2202 or T2202A
- Union Dues – Union or Professional Dues Paid
- Self-Employment and Other Income
- Moving Expenses
- Banking Information for Direct Deposit
- Declaration of Spouse Claiming GST and Child Tax Benefit
- **Finally, do not forget to bring your Notice of Assessment (a document of your most recent tax return provided by the Canada Revenue Agency) to your tax preparer!**

Serious About Your Business™

NEW TO THE 2006 TAXATION YEAR:

- If you are going to a post-secondary school – scholarships, fellowships and bursaries received by students attending accredited schools now have an unlimited exemption under the new budget. Previously, a maximum of \$3,000 was exempt from taxation
- Textbook Tax Credit – a student enrolled in post-secondary schools will be able to claim a \$65 credit each month for full-time students and \$20 credit each month for part-time students. Like tuition and education amounts, the textbook tax credit can be transferred to a supporting person or carried forward to future years
- If your employer certifies that tools are required for a condition of employment, tradespeople are now entitled to a deduction on their tax returns to a maximum of \$500 for the cost of previously unused tools in excess of \$1,000 acquired after May 2, 2006. Also, the employee will be entitled to a GST/HST rebate on the amount of the deduction. Eligible tools do not include electronic communications devices or electronic data processing equipment
- The Children's Fitness Tax Credit – may be claimed by either parent to a maximum of \$500 of eligible fees relating to the enrolment of a child under the age of 16 in an eligible program of physical activity. A range of activities are now being reviewed by experts and a list will be available shortly. Parents will need to obtain a tax receipt and the organizations will have to keep books and records. The amount claimed under this tax credit will not be eligible for the child-care deduction
- Since July 1, 2006, individuals will be entitled to a non-refundable Tax Credit for Public Transit Passes for the individual, the individual's spouse or common-law partner and dependent children under the age of 19. The transit pass must be for a duration of at least one month. Public transit includes a bus, streetcar, subway, commuter bus, commuter train and a local ferry
- UCCB – Universal Child Care Benefit. If you received this you will get an RC62 in the mail. Please include this in your tax return

NEW TO THE 2007 TAXATION YEAR:

- Personal tax paid on the first \$37,178 dropped from 15.5% to 15% - retroactive to Jan 1, 2007
- Basic Personal Amount claim increased from \$8,929 to \$9,600 – retroactive to Jan 1, 2007
- Children's Fitness Tax Credit up to a maximum of \$500
- Child amount introduced in March 2007 – \$2,000 credit for every child living with you that was born in 1990 or after
- Income splitting opportunities for seniors

NEW TO 2008/2009 TAXATION YEAR:

- One per cent reduction on the GST to 5% starting Jan 1, 2008
- Home Renovation tax credit – receive up to \$1350 in tax credits for home renovations made between Jan 27, 2009 and Jan 31, 2010
- Home Buyer's Tax Credit - For 2009 and subsequent years, the budget proposes to introduce a new non-refundable tax credit, based on an amount of \$5,000, for certain home buyers that acquire a qualifying home after January 27, 2009 (i.e., closing after this date). The HBTC is calculated by multiplying the lowest personal income tax rate for the year (15% in 2009) by \$5,000. For 2009, the credit will be \$750.