

March 11, 2024

Firstname Lastname

Anywhere

Burlington ON L7P 1A5

For new clients, please also provide a copy of your last filed tax return and notice of assessment, if you have it

Dear Firstname,

It will soon be time to prepare your 2023 tax return. Providing complete and accurate information will allow us to prepare your tax return in a timely manner. Please review the attached questionnaire, note any changes and indicate which items you are supplying.

### **Mandatory electronic filing**

The Canada Revenue Agency (CRA) requires approved tax preparers to file tax returns electronically. Your tax return will be transmitted to the CRA. Please answer the related questions on the checklist.

### **Reporting the sale of your principal residence**

All taxpayers who sell their home must report the sale on their tax return, even if it was their principal residence for the whole time they owned it. There are substantial penalties for not reporting the sale. If you sold your home in 2023, provide the details on the attached questionnaire.

### **Foreign property disclosure**

Canadian resident individuals who held property outside Canada with a total cost of more than 100,000 CAD at any time in the tax year must report it to the CRA. There are substantial penalties for non-compliance. Please complete the attached questionnaire.

### **Underused Housing Tax (UHT)**

Non-residents and certain Canadian residents, including trustees of a trust and partners in a partnership, who owned residential property in Canada as of December 31, 2023, may need to file an additional UHT tax return, even if the property is exempt from paying the Underused Housing Tax. This applies even if you owned the property jointly with other individuals. The requirements are complex. There are significant penalties for failing to file or pay tax owing by the deadline. Please complete the attached questionnaire and consult us to determine if you have a filing or tax obligation.

### **Bare trust reporting**

A "bare trust" is a legal arrangement where a trustee's only purpose is to hold title to property, acting solely on explicit instructions from beneficiaries. Examples include adding your name to a property title for financial or estate planning purposes, or managing an in-trust bank or investment account. Recent rule changes require that bare trusts file a T3 trust return, with significant penalties for non-compliance. Determining whether a legal arrangement is a bare trust requires careful review of the facts. To assist us in determining your filing obligation, please answer the related questions on the checklist.

### **Important dates**

February 29, 2024	Final date for 2023 RRSP contributions
March 15, 2024	Payment due date for first quarterly 2024 tax instalment
April 2, 2024	T3 bare trust return filing deadline
April 30, 2024	Payment due for 2023 taxes owing
April 30, 2024	UHT return filing deadline
April 30, 2024	Filing due date for your 2023 income tax return

If you have any questions, please phone us at (289) 427-5285 or email us at [admin@paulvet.ca](mailto:admin@paulvet.ca).

Sincerely,

A handwritten signature in black ink, appearing to read "Paul Vet", written in a cursive style.

Paul Vet  
Paul Vet CPA PC

# 2023 Tax Information Checklist

Please note any updates and return this form to:  
Paul Vet CPA PC, 1 - 2440 Industrial Street, Burlington, ON L7P1A5 or admin@paulvet.ca

## Contact Information

Name: Firstname Lastname \_\_\_\_\_  
Address: Anywhere \_\_\_\_\_  
Burlington ON L7P 1A5 \_\_\_\_\_  
Mobile: \_\_\_\_\_  
Home: (905) 111-1111 \_\_\_\_\_  
Work: \_\_\_\_\_  
Email: email@gmail.com \_\_\_\_\_

## Family Details

Marital status: Single \_\_\_\_\_

## Dependants

Name, date of birth and SIN of any dependants: \_\_\_\_\_

Did you receive or make support payments during the year?  Yes  No

## CRA Questions

Are you a Canadian Citizen?  Yes  No

Do you agree to Canada Revenue Agency providing your name, address, and date of birth to Elections Canada for the National Register of Electors?  Yes  No

Do you have income that is exempt under the Indian Act?  Yes  No

Do you authorize the CRA to provide your name and email address to Ontario Health to contact you regarding organ and tissue donation?  Yes  No

## Sale or Disposition of a Principal Residence or Other Real Property

Did you sell or dispose of your principal residence this year?  Yes  No

Did you sell or dispose of any other real property (cottage, vacation home, vacant land, etc.)?  Yes  No

Complete address of the property sold, including postal code (attach additional page, if required):  
\_\_\_\_\_

Year purchased: \_\_\_\_\_ Sale price: \_\_\_\_\_

## Foreign Pensions

Did you receive a pension from a country other than Canada?  Yes  No

If yes, provide the following details for each pension received (attach additional pages, if required)

Country: \_\_\_\_\_ Amount: \_\_\_\_\_ Exempt portion: \_\_\_\_\_

Currency: \_\_\_\_\_ Start date: \_\_\_\_\_ Foreign taxes paid: \_\_\_\_\_

## Tax on Split Income Requirement

Did you receive any of the following types of income from a private business, activity or profession where a related person who is resident in Canada has a significant interest or is actively involved:

1. Dividends or shareholder benefits from a private corporation  Yes  No
2. Partnership or Trust income from a related business  Yes  No
3. Rental income (including through a trust or partnership) where a related person is involved  Yes  No
4. Interest on loans to a private corporation, partnership or trust  Yes  No
5. Income or gains from the disposition of private shares or other property  Yes  No

### Trust Return Filing Requirement

If any of the following situations apply, you may have a bare trust arrangement, requiring you to file a T3 trust return:

1. Are you or your corporation on title of property purely for legal or planning purposes, where you are not the beneficial owner?  Yes  No
2. Do you have an *in-trust* bank or investment account with fair market value over \$50,000?  Yes  No
3. Are you on the title of any property for financing or estate or planning purposes?  Yes  No
4. Are you on title of any property for an individual under the age of 18?  Yes  No

# 2023 Supporting Documentation

Please note any updates and return this form to:  
Paul Vet CPA PC, 1 - 2440 Industrial Street, Burlington, ON L7P1A5 or admin@paulvet.ca

## Notices

- Notice(s) of (re)assessment for 2022

## 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 (see previous page)

## Receipts

- RRSP contributions and withdrawal
- Union or professional dues
- Donations
- Medical expenses, including plan premiums
- Child care
- Student loan interest
- T2202 tuition fees
- Moving expenses
- Digital news subscriptions
- T2200 Employment expenses
- Investment expenses (interest, management fees)
- Alimony and/or maintenance paid
- Rent or property tax
- Public or non-profit long-term care
- Home energy costs on a reserve

## Slips From the Following Issuers (if applicable to 2023)

## 2023 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 requirements to the Canada Revenue Agency (CRA).

Non-compliance with this reporting requirement results in severe penalties. To help us 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 the year, answer YES to the relevant questions. You may be subject to the foreign property reporting rule, and we may prepare additional forms to submit to the CRA.

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

\_\_\_\_\_  
Signature: Firstname Lastname

\_\_\_\_\_  
Signing date

Please return the completed form to: Paul Vet CPA PC, 1 - 2440 Industrial Street, Burlington, ON L7P1A5 or [admin@paulvet.ca](mailto:admin@paulvet.ca)

## 2023 Underused Housing Tax (UHT)

Generally, the Underused Housing Tax (UHT) is payable by non-resident non-Canadian **owners** of vacant or underused housing in Canada. Most Canadian owners of **residential property** are excluded owners and, therefore, do not have any obligations and liabilities under the Underused Housing Tax Act (UHTA). However, in some cases, Canadian owners are still required to file a UHT return even if there is no tax payable.

**Residential property** is broadly defined as:

- a detached house or similar building that contains not more than three dwelling units, along with any appurtenances and the related land
- a semi-detached house, rowhouse unit, residential condominium unit or other similar premises, along with any common areas, appurtenances and the related land

You are an **owner** if any of the following applies:

- you are identified as an owner of the property in the land registration system where the property is located
- you are considered an owner of the property based on such a land registration system
- you are a life tenant under a life estate of the property
- you are a life lease holder of the property
- you are a lessee that has continuous possession of the land on which the property is situated under a long-term lease

If you owned, in whole or in part, a residential property in Canada on December 31st, please read and answer the following questions carefully to help us determine whether you have a filing obligation or are subject to the UHT tax, and need to prepare additional forms to submit to the CRA. Non-compliance with this reporting requirement results in significant penalties.

1. I owned Canadian residential property in my capacity as a trustee of a trust (other than as a personal  Yes  No representative of a deceased individual and other than as a trustee of a mutual fund trust, real estate investment trust or specified investment flow-through trust for Canadian income tax purposes).  
Is this a Canadian trust?  Yes  No Trust number: \_\_\_\_\_
2. I owned Canadian residential property in my capacity as a partner of a partnership.  Yes  No  
Is this a Canadian partnership?  Yes  No Partnership number: \_\_\_\_\_
3. I am not a citizen or permanent resident of Canada and I owned Canadian residential property.  Yes  No
4. I am a new owner in the calendar year.  Yes  No
5. I use the property as my primary residence.  Yes  No
6. The property is not suitable for year-round use.  Yes  No

**If you answered Yes to questions 1, 2 or 3, please provide the following property details.**

Physical address: \_\_\_\_\_

Province: \_\_\_\_\_ Postal code: \_\_\_\_\_

Property ID: \_\_\_\_\_ Property tax or assessment roll number: \_\_\_\_\_

Type of property:  Detached house  Duplex  Townhouse  
 Semi-detached house  Triplex  Residential condominium

Year you became an owner: \_\_\_\_\_

Type of ownership:  Sole tenancy  Joint tenancy  Tenants in common

Ownership percentage: \_\_\_\_\_

Signature: Firstname Lastname

Signing date

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