

2022 PERSONAL TAX CHECKLIST

Name: _____

TAX TIP Reading this checklist could show you deductions you didn't know about!
And help you gather your slips! It contains federal taxes and deductions and Ontario credits.
 Provincial credits may be different in other provinces.

You can complete the checklist once for your whole family, or provide copies for each person - whichever works for you.
 The format is a traditional checklist – check-off the boxes that apply to you. **For each question: Check = YES Blank = NO**

SECTIONS:

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Employment Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Employment or commission income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4 or T4A
Employment and commission expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T2200 or TL2 signed by employer - MANDATORY Details of expenses plus vehicle log if applicable Employment Expenses Worksheet
2022 Working at Home Due to COVID-19 Flat rate or detailed method?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Verify eligibility and calculation with worksheet: Working at Home Due to COVID-19
COVID-19 benefit payments: CRCB, CRSB, CWLB or provincial	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, T4E or other documentation
UPDATE Repayment of COVID-19 benefits Claim in year received or year repaid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, Letter from Service Canada, other documentation Indicate if claiming repayment in prior year (2020/2021)
Taxable benefits not reported on T-slips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Tips, casual labour	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details such as cheque stubs, reports, lists
Employment Insurance (EI), WSIB or Social Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4E, T5007 or other details
Annual union and professional dues	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide receipts
Disability Supports expenses to enable employment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if disabled and provide receipts Disability supports deduction
Apprentice or Tradesperson tools	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts – See Employment Expenses Worksheet
NEW Labour Mobility Deduction (LMD) For tradespersons and apprentices in construction industry (up to \$4,000)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Temporary relocation expenses to earn employment: Transportation and lodging at relocation (over 150 km) Income earned at temporary job – see Employment
Tax Exempt Income: For calculating Canada Workers Benefit (CWB) and Canada Training Credit (CTCL)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	To verify tax exempt COVID-19 benefits: Income exempt under Indian Act – provide details Emergency Volunteer Allowance – provide details
Owner/Managers: Shareholder income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5
Outstanding shareholder loan?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Registered for EI special benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate date registered (MM/DD/YYYY) _____

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Self-Employment / Rental Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Business, Professional or Farming income and expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5, T5013, Financial Statements and/or Self-Employment Worksheet
COVID-19 assistance received	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of subsidies, grants or loans received
Ontario Co-op Education Credit Up to 30% (max \$3,000) for each student	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Report amount received from claim on 2021 tax return New claim for 2022: provide salaries/fees each student
Internet business activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide list of top five websites and percentage of gross business income
Subcontractor or Other income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5018, T4A or other details
Refinancing of business with new or revised debt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide documentation
Are you registered for EI special benefits?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate date registered (MM/DD/YYYY) _____
Property and equipment assets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	List acquisitions and dispositions, provide receipts
NEW Immediate Expensing – tax planning	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	List planned asset changes for 2022 to 2025
Rental property or rental unit income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of income and expenses, purchases and sales of property Rental Property Worksheet
Vehicle and/or home office expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Select and complete appropriate checklist for: Employment or Self-Employment or Rental
2022 Air Quality Improvement Tax Credit (AQITC) – commercial properties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Purchase or upgrade of HVAC or HEPA Provide receipts for Sept 2021 to December 2022
NEW Underused Housing Tax (UHT) 1% tax on value of underused residential property (usually foreign-owned) Some Canadians and companies are affected!	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Multiple tax exemptions are available BUT you may need to file a UHT-2900 form, whether or not you owe tax. To determine if you are Excluded or Affected see section: Underused Housing Tax (UHT)

Check here if want us to prepare and file your annual HST return – provide form from CRA

Pensions / Retirement Income

	Self	Spouse	Dependant	Supporting Documents
Old Age Security (OAS) and Canada Pension Plan (CPP) benefits	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A(OAS), T4A(P)
Pension, retirement or annuity income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, T4A-RCA
Foreign pensions or other payments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details and source country
RRSP income or withdrawals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4RSP, T4RIF
Pension adjustments and reversals	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A, T10

Check here if you wish to split pension income with your spouse to reduce combined income tax

RRSP / HBP / LLP

	Self	Spouse	Dependant	Supporting Documents
Registered Retirement Savings Plan (RRSP) contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach official receipts/tax slips for 2022 and 2023 Contribution deadline is March 1, 2023
Home Buyer's Plan (HBP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Withdrawal details and repayments
Lifelong Learning Plan (LLP)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Withdrawal details and repayments
NEW for 2023 Tax-Free First Home Savings Account (FHSA)				Starts April 1, 2023 at participating financial institutions See further details in Tax Planning for 2023 and Beyond

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Investment Income and Expenses

	Self	Spouse	Dependant	Supporting Documents
Interest, Dividends and other investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5, T600
Mutual Funds and Trust income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T3
Limited Partnership and Tax Shelters	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5013, T101
Profit Sharing Plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4PS
Labour Sponsored Funds, Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T5006, T5008
Capital Gains and Losses in 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of sales and purchase documentation Include annual statements from broker, if possible
UPDATE Crypto Assets: Gains and Losses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of holdings and transactions
Tax on Split Income (TOSI): Income from trusts or businesses that are related to you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if any of your investment income (listed above) originates from a relative's business or trust. If so, you may need to answer additional questions.
Investment accounts closed during 2022	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide closing documents
Stock Options, Annuities, Royalties, and/or Mortgage income	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Carrying charges, Investment counsel fees, Interest for Limited Partnerships	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Interest on money borrowed to earn dividends and interest – provide details or reports
Allowable Business Investment Losses (ABIL) – satisfying certain conditions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Distributions or loans from foreign trusts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Foreign Property Reporting –over \$100,000 in property or investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	MANDATORY – YES or NO form for signature by ALL taxpayers Foreign Reporting Declaration

Students and Training

	Self	Spouse	Dependant	Supporting Documents
Income from scholarships, grants or bursaries	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	T4A
Expenses related to Research grants and Artist's Project grants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details
Tuition Fees - Federal credit available for post-secondary programs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	In Canada: T2202 (usually available from your student account at your school) Outside Canada: TL11
Ontario – unused credits from prior years	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide copy of prior year tax return
Examination Fees for profession and trades	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach detailed receipts
Canada Training Credit - cumulate \$250 yearly (max \$5,000) for ages 26 to 65	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	To claim accumulated credit: T2202 or receipts from Certified Occupational and Skills Training Institutions
UPDATE 2022 Ontario Jobs Training Tax Credit - 50% of eligible fees up to \$2,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Same eligibility as Canada Training Credit (above) See Ontario Jobs Training Tax Credit
Interest paid on student loans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach reporting slip
Disability Supports expenses to enable school attendance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate if disabled and provide receipts See eligible expenses at Disability supports deduction
Lived in Residence during 2022?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/> Indicate in checkbox
Rent or Moving expenses to go to school?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please see section Home Ownership / Renting / Moving

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Family and Dependants

	Self	Spouse	Dependant	Supporting Documents
Dependants of any age – whether or not they live with you	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Complete list of dependants with names, SIN numbers, dates of birth and disability if applicable Please use List of Dependants form for completeness
Canada Child Benefit (CCB) and Ontario Child Benefit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Eligibility is determined by your income level, number of children and where they reside
Caregiver amount	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please indicate if you cared for a dependant of any age, and their income and address if not living with you
Child Care Expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts, separated by each child
If cared for by an individual	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide name, SIN and address
Overnight summer camps	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate number or weeks in residence
Adoption expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Support Payments Received – Income				Provide name of payer and amounts received
Spousal support received (taxable)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Also, a copy of post-April 30, 1997 agreement (if changed or not previously provided)
Child support received (exempt/must declare)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Support Payments Paid – Deduction				Provide name and SIN number of recipient. Attach agreement, election or court order if new or changed. Cancelled cheques may be requested by CRA
Spousal support paid (deductible)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Child support paid (exempt/must declare)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

Medical Expenses

	Self	Spouse	Dependant	Supporting Documents
Medical expenses – prescriptions, dental, physiotherapy, vision care and more Eligible medical expenses you can claim	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts or summary of expenses separated by patient and provider. Include dependants under 18 Disabled dependants over 18 may qualify
TAX TIP - NEW Ontario Seniors Care at Home Tax Credit – ALL medical expenses qualify / NOT just home care	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Up to \$1,500 refundable tax credit per person For low to medium income seniors (or spouse) 70+ Claim your medical expenses to increase your refund!
Medical home improvements: See Renovation and construction expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide detailed receipts May also be eligible for Home Accessibility Expenses
Medical cannabis (marihuana) claims: See Cannabis for Medical Purposes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Patient must hold a medical document The provider must hold a licence for sale Health Canada registered to produce own cannabis
Medical travel expenses - over 40km	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide log of appointments and travel mileage Reasonable meals and accommodations may qualify
Premiums paid to private health plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Box 85 on T4 or attach receipts
Reimbursements received?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Subtract reimbursed expenses from medical claim
Premiums paid for medical travel plans	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
UPDATE Fertility and Reproductive Technology - expanded eligible expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts Claims can be made back ten years to 2012
Service Animals – provided by recognized training organizations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Cost, care, travel and training credit available for severe mental and physical impairments – attach receipts
UPDATE Disability Tax Credit (DTC) certificate for you or your dependant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Must have a DTC certificate approved by CRA: To apply, attach T2201 signed by medical professional OR have doctor complete on-line for your signature
TYPE 1 Diabetes deemed eligible	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Nursing Home, Assisted Living or Attendant care expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Need DTC or letter from medical practitioner. Attach receipts. See Attendant Care and Care in a Facility
NEW Canada Dental Benefit – for children under 12 without private dental insurance See Canada Dental Benefit				Parents can apply through their CRA My Account log-in OR by phone: 1-800-715-8836 NOT PART OF PERSONAL INCOME TAX RETURN

2022 PERSONAL TAX CHECKLIST

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Home Ownership / Renting / Moving

	Self	Spouse	Dependant	Supporting Documents
Did you sell your home or other property in 2022?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide sale documents and year of acquisition Year you bought property: _____
Did you reside in your home for all of the years you owned it?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	If not, provide details of residency
If property not always your home:	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of purchase and capital upgrades
Did you start or stop renting your principal residence in 2022?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of residency
Did you start or stop sharing ownership of your principal residence in 2022?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details of ownership
UPDATE Did you buy a home in 2022?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	You may qualify for Home Buyers Tax Credit (HBTC)
Neither you nor your partner owned a home in the preceding four years.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Claim \$10,000 for a maximum credit of \$1,500 per household.
OR You qualify for the Disability Tax Credit or bought for someone who does.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Please check all boxes that apply to determine eligibility.
AND The home that qualifies is in Canada	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Property Taxes paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach 2022 residence municipal tax bill showing payments made
Rent paid	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipt for rent showing address of rental unit, landlord's name, number of months in 2022; rent paid, landlord's signature <u>or</u> copies of cancelled cheques
Involuntary Separation – Spouses or common-law who are living in separate residences for medical reasons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide address of the involuntarily separated partner and the details of additional rent or property taxes paid
UPDATE Federal Home Accessibility Tax Credit (HATC): Eligible age 65+ or disabled and family members who live with them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15% of expenditures toward home improvements for seniors or disabled (maximum of \$3,000 on \$20,000) If eligible as a medical expense, both can be claimed
2022 Ontario Seniors Home Safety Credit: Eligible if age 65+ and family members who live with them	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25% of expenditures toward home improvements for seniors or disabled (maximum of \$2,500 on \$10,000) Provide detailed receipts
Moving expenses – if moving more than 40km to new job or school See Line 21900 – Moving Expenses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts, date of move and identify income earned at new location. Provide to/from addresses and address of new job or school
NEW One-time Top-up to Canada Housing Benefit - \$500 for low income renters Apply by March 31, 2023				Renters can apply through their CRA My Account log-in OR by phone: 1-800-282-8079 NOT PART OF PERSONAL INCOME TAX RETURN

NEW [Underused Housing Tax \(UHT\)](#)

ALL owners of ANY residential property on December 31, 2022 need to determine if they are required to file this election. Every owner is either an Excluded owner, or an Affected owner. If you are an affected owner, you will need to file the UHT-2900 Underused Housing Tax Return and Election Form, whether or not the property is unused OR you owe any tax.

Excluded Owner – No Filing Required – Excluded from tax

- Canadian citizen or permanent resident (but not a trustee of a trust, or a partner in a partnership)
- Canadian citizen or permanent resident who is the representative of a deceased individual

Affected Owner – Need to File – Some tax exemptions

- NON-Canadian citizen or permanent resident (including as a representative of a deceased individual)
- Canadian owner via: corporate ownership, trustee of a trust, or as partner in a partnership

Penalties for not filing are \$5,000 per individual owner (\$10,000 for corporations), even if no tax is owing.

Returns are due May 1, 2023 and are NOT part of your personal tax return.

THE RULES ARE NEW AND COMPLEX. TALK TO US ABOUT YOUR SITUATION.

2022 PERSONAL TAX CHECKLIST

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Other Claims

	Self	Spouse	Dependant	Supporting Documents
Charitable donations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts
Federal or Provincial political contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Attach receipts.
Digital News Subscription Expenses: Up to \$500 for original digital news	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide receipts or list of subscriptions including registration (QCJO) number of news service.
Eligible Educator School Supply Tax Credit: For eligible educators to purchase teaching supplies and masks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	25% of purchases up to \$1,000 - attach receipts Certification from the employer required by CRA, if requested
Volunteer Fire-fighter or Search & Rescue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Provide details supporting over 200 hours volunteered
Climate Action Incentive (CAIP) Paid quarterly – increased claim for rural	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Determine if you live outside of a Census Metropolitan Area: Find Out if you Qualify for the Supplement
Northern Residents Deductions: Resided over 6 months in prescribed zone Plus travel up to \$1,200/family member	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Indicate address and number of days in residence for: Line 25500 – Places Located in Prescribed Zones Provide travel receipts and reason for travel
Ontario Seniors Public Transit Tax Credit (OSPTTC)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	All public transit including single ride and private disability transports – must be 65+ on Dec 31, 2021 Receipts are required, even for single ride fares.
2022 ONLY Ontario Staycation Credit: 20% of accommodation in Ontario	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Maximum of \$1,000 for individual or \$2,000 per family. Provide dates and receipts of accommodation expenses

Tax Planning for 2023 and Beyond

[Tax-Free First Home Savings Account \(FHSA\):](#)

- For first time home buyers (not owned in previous four years)
- Contribute up to \$8,000 annually – tax deductible like an RRSP
- Contribution room can be carried forward to next year – like a TFSA
- Plans last for 15 years or until age 71 – maximum life-time contributions of \$40,000
- Withdrawals are not taxable if used to purchase a home – like a TFSA
- If no home is purchased at plan expiry, the funds transfer to an RRSP – without affecting RRSP contribution room
- Funds can be transferred from an RRSP to a FSFA – but RRSP contribution room is not restored
- Both the [Home Buyer's Plan \(HBP\)](#) AND the FHSA can be used to purchase the same home
- Starts April 1, 2023 at participating financial institutions

[Multigenerational Home Renovation Tax Credit](#)

- Refundable credit for 15% of renovations up to \$50,000 for building a separate unit to house a family member
- Must be over 65 years old or an adult with disabilities at the end of the renovation period
- Renovations must create a self-contained unit: separate entrance, kitchen, bathroom, sleeping area
- Used by a qualifying relative: parent, grandparent, child, grandchild, aunt, uncle, niece, nephew and partners
- Work performed and/or goods acquired on or after January 1, 2023 are eligible

[Residential Property Flipping Rule](#)

- New rules to ensure profits from flipping properties are taxed fully and fairly
- Intended to deny capital gains treatment and principal residence exemption
- Profits from sale of residential property to be treated as business income
- Applies to housing units in Canadas owned for under 365 days
- Exemptions available for life situations: death, bankruptcy, change of job, marriage breakdown, etc.
- Starts in 2023 for sales after December 31, 2022

End of checklist - see our
 website for delivery options:

Koroll & Company is open and ready to help clients.
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