

Ingram & Yeadon Accountants

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2025 INCOME TAX Checklist

All information slips such as; T3, T4, T4A, T4A(0AS), T4A(P), T4E, T4PS, T4FHSA, T4RIF, T4RSP, T5, T777s, T2200, T2200s, T2202, T5008, T5013, T5018 (Subcontractors) and RRSP Contribution Slips (if monthly contributions, remember January & February 2026).

***CRA is administering a matching program and will reassess your tax return if you do not report ALL income from slips on your return. The reassessment will include significant penalty and interest.**

This following checklist is to be used as a general guide to help you keep track of the items required to prepare your income tax return.

1.** Marital Status – please advise if there are any changes.

** Dependents – please advise if there are any changes making sure to include any new children and children who may now be attending post secondary. If your child turned 18 in 2025, they should file a tax return to ensure they qualify for the GST credit the month they turn 19.

2. Principal Residence Disclosure – if you sold your principal residence, you are now require to report the disposition on your personal tax return. You will need to provide the proceeds, date of purchase and original cost. This is primarily for disclosure purposes and should not result in any tax implications. If you own more than one property, please discuss the principal residence deduction with us.

2. Self-Employment Income and Expense statements (Business, Commission, Professional, Farm)

- Farm clients, please include an accurate listing of all inventories on hand as of December 31, 2025. There is a form on our website (www.ingramyeadon.ca) you can fill out or stop in and grab one at our office.

3. Rental Income and Expense Statements

4. Other Income for which there are no T slips;

- Other employment income (including stock option plans, any tips or gratuities received)
- Honorariums
- Director fees
- Replacement properties acquired

5. Other expenses such as:

- Employment related expenses – include form T2200 completed and signed by the employer.
- Interest on money borrowed to purchase investments
- Investment counsel fees
- Childcare expenses
- Business research and development
- Professional dues
- Charitable donations (including publicly traded securities)
- Political contributions
- Volunteer Firefighter (must have completed over 200 hours of eligible volunteer services for the year)
- Eligible apprentice employed in Red Seals trade
- Adoption related expenses
- First-time homebuyer

6. Other investments such as

- Real Estate or Oil and Gas investments including financial statements
- Labour sponsored funds
- Details on the proceeds and adjusted cost base for disposition of qualified small business shares, mutual funds, publically traded shares, qualified farm property and real estate.

7. **Medical** receipts

- To see a complete listing of eligible medical expenses please check our website on the Resources page
- Canada Revenue Agency now requires a receipt from your Medical Insurance Company for premiums paid (Blue Cross does not automatically issue a receipt therefore a call has to be placed to them requesting one).
- If you pay premiums through a plan at work, they will accept a cheque stub showing the amount deducted from your pay.
- If trips were made to a specialist or you traveled over 40 kilometers one way for a medical appointment, please include a travel log and any appointment cards or letters to confirm the specialist/medical appointment.
- If travel was required for medical or dental care, a letter from your doctor or dentist is required stating treatments or services are not available locally. If needed, a form letter is available at our office or on our website for your doctor or dentist to sign.

8. **Moving Expenses**

If you have moved during the year to earn income or attend school, please provide us with the date of the move, the date you started work/school in the new location and the number of kilometers from the old location to the new location. You can claim direct costs of moving, maintaining the vacant former dwelling, and real estate commissions for the old location less any reimbursement received from your employer.

9. **Tuition and Student Loan Interest**

Please ensure that all tuition slips are brought in and that the student signs the T2202 form if the parent is claiming the tuition on your income tax return. Interest paid on eligible student loans is eligible for a tax credit; please bring the notice detailing the amount paid for the year.

10. If you provide in-home care for a parent or grandparent over 65 years of age or an infirm dependent relative, a federal tax credit may be available.

11. The **Disability Tax Credit** is available for individuals who have a marked restriction for at least 12 months in one of the following: Vision, Hearing, Walking, Elimination, Feeding, Dressing or Performing Mental Functions necessary for everyday life. Please advise if any of those apply to you or anyone in your family as we will get you to have your family doctor fill out a T2201 form. Effective 2008, CRA has introduced a disability savings plan for anyone that qualifies for the DTC. See your investment advisor for details.

12. **Home Accessibility Tax Credit** – this is available for individuals 65 and over and for anyone that qualifies for the Disability Tax Credit. This tax credit is for significant renovations to make your home more mobile, safe or functional.

13. **Teachers and Early Childhood Educator School Supply Tax Credit** – this is 15% refundable tax credit that is available for certified educators based on an amount up to \$1,000 of eligible supplies. Please keep all receipts as CRA may request to see them.

14. **Active Families Benefit** - Saskatchewan families that have an annual family net income of \$120,000 or less are eligible to receive up to \$300 per year per child or \$400 per year for children who are eligible for the federal Child Disability Tax Credit. Parents who enroll their children in sport, culture and recreation activities in the 2025 calendar year will be able to claim this credit on their 2025 income tax return. Children who are “18 years of age or younger as of the last day of the taxation year” are eligible for the benefit. If the child turns 18 in 2025, the parent can claim the tax credit for 2025. If the child is already 18 (turning 19 in 2025), the parent cannot claim the tax credit for 2025.

15. **Saskatchewan Home Renovation Tax Credit** – This non-refundable tax credit may save homeowners up to \$420 annually in provincial income tax by claiming a 10.5% tax credit on up to \$4000 of eligible home renovation expenses if expenses were incurred from October 1, 2024, to December 31, 2025. Eligible expenses include the cost of labour and professional services, building materials, fixtures, equipment rentals and permits. For more information and a list of all eligible expenses please go to the Saskatchewan Government website:
<https://www.saskatchewan.ca/residents/taxes-and-investments/tax-credits/home-renovation-tax-credit#eligible-expenses>

If you have investments in foreign property in excess of \$100,000 you must file a foreign property disclosure form (T1135). Foreign property includes:

- Foreign bank accounts
- US investment accounts
- Shares in foreign companies
- Bonds and debentures issued by foreign governments or companies
- Income producing real estate (vacation homes are exempt)
- Offshore mutual funds