

# *Baker Watson*

## *Chartered Professional Accountants*

BRENDA WATSON, CPA, CA\*  
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REGINA, SK  
S4P 2H7

PHONE (306) 757-5515  
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WWW.BAKERWATSON.CA

*\* Denotes Professional Corporation*

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## **ELECTRONIC DOCUMENTS**

We acknowledge that in the past you may have requested this package be sent to you electronically. Due to numerous emails being either undelivered, or ending up in junk email, we are providing you this paper copy in an effort to ensure you receive it. An electronic copy can be found and downloaded from our website at [www.bakerwatson.ca](http://www.bakerwatson.ca).

For security, personal tax returns provided electronically will only be provided by uploading to our Portal rather than sent as an email attachment. If you have not previously registered for the Portal, please email our receptionist at [reception@bakerwatson.ca](mailto:reception@bakerwatson.ca) to be setup on the Portal. If you requested paper copies of your returns, they will be available to be picked up from our office.

If you have previously registered for the portal, here is a link to the login page:  
<https://bakerwatson.cchifirm.ca/clientportal/>.

A link to the login page can also be found on our website. [www.bakerwatson.ca](http://www.bakerwatson.ca).

Please note, all tax returns that are uploaded to the Portal will be password protected with your social insurance number (SIN).

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February 15, 2024

**RE: 2023 PERSONAL INCOME TAX RETURN**

We are again approaching that time of year when Canadian personal income tax returns are due to be filed. We have summarized in the attached checklist, the information required by us to complete your 2023 personal income tax returns. If you would like an electronic version of this tax package, it is available on our website - [www.bakerwatson.ca](http://www.bakerwatson.ca). In order to give your tax returns proper attention and to minimize time pressure, we would appreciate receiving your information before March 31, 2024.

Our prior experience with electronic filing (EFILING) is that it is an efficient and effective way of filing personal income tax returns. As a result, we plan on EFILING all personal income tax returns this year. **In order to EFILE your return, you will be required to sign your T183 when your tax return has been completed. If you requested your completed returns to be sent to you via the Portal, there will be a digital signature option available upon request.**

We look forward to serving you. If you would like to arrange an appointment to discuss your returns, we can be reached at one of the numbers below:

<b>Main Line</b>	<b>(306) 757-5515</b>
<b>Brenda Watson, CPA, CA</b>	<b>(306) 559-6901</b>
<b>Todd Underwood, CPA, CA</b>	<b>(306) 559-6902</b>
<b>Karen Gonda, CPA, CGA</b>	<b>(306) 559-6906</b>
<b>Lance Kopan</b>	<b>(306) 559-6909</b>

We also continue to provide the following options to exchange your personal tax information.

- You can choose to drop off your records with no appointment. There will be a box just inside our door available Monday to Friday 8:30 am to 4:30 pm.
- You can send us your information electronically. To do this securely, you can use our portal. If you are not yet registered for this option and would like to be, please email our receptionist at [reception@bakerwatson.ca](mailto:reception@bakerwatson.ca) to be set up.
- You can call us at the number(s) above to discuss other options.

Yours very truly,

*Baker Watson*

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Encl.

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## Personal Tax Information

	Taxpayer	Taxpayer
Name:		
Phone (cell):		
Phone (work):		
Email address:		
Address:		

## Electronic Information Exchange

We continue to use CCH iFirm Portal for the online exchange of your confidential financial information. The link to the login page can be found in red on the home page of our website at [www.bakerwatson.ca](http://www.bakerwatson.ca).

If you have not previously registered for this service, and would like to have your tax returns sent to you electronically, please email our receptionist at [reception@bakerwatson.ca](mailto:reception@bakerwatson.ca) for an invitation to register.

How would you like to receive your completed 2023 personal tax return?

Paper copy \_\_\_\_\_ Digital copy (pdf) \_\_\_\_\_ Both paper and digital copies \_\_\_\_\_

If you would like a digital copy of your tax return, please ensure you are registered for the iFirm Portal. Please also provide your email address if different than above:

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**Things to note for 2023**

**First Home Savings Account (FHSA)**

This is available to individuals who are at least 18 years old and have not owned a home in the current or past four years. The FHSA allows taxpayers to contribute up to \$8,000 per year to a lifetime maximum of \$40,000. The contributions are deductible and income earned in the account is not subject to tax. In addition, withdrawals from the FHSA to make a qualifying home purchase are non-taxable. Please advise us if you have opened an FHSA account in 2023.

**Multigenerational home renovation tax credit (MHRTC)**

This is a refundable tax credit available to individuals to claim certain renovation costs to create a secondary dwelling unit within an existing home so a qualifying relative (someone 65 years old or older, or someone 18 years of age or older who is eligible for the disability tax credit/senior or adult with a disability) can reside with you. The secondary unit must have a private entrance, kitchen, bathroom facilities and sleeping area.

**Principle Residence Sale**

If you sold your home or cottage in 2023, you have to report information related to that sale on your personal income tax return. Failure to report this sale could result in you not being entitled to the principal residence exemption, and any gain on the sale could be taxable.

If you sold your home or cottage in 2023, please provide the following:

Use/Description of property (house, cottage, etc.) \_\_\_\_\_

Year property purchased/acquired \_\_\_\_\_

Selling price of property (provide legal documents) \_\_\_\_\_

We have attached a detailed personal tax checklist for your use, if you wish to use it. An electronic version can also be found on our website at [www.bakerwatson.ca](http://www.bakerwatson.ca)

Please note any other information or documents which may be required for the preparation of your income tax return that is not included in the attached.

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**PERSONAL TAX ORGANIZER**  
**For the year 2023**

Please use this Personal Tax Organizer as a guide for documents we will require to prepare your return. Please attach all applicable slips, receipts, lists, and other supplemental information.

**1. Personal Information**

Marital Status:  Married  Single  Common-law  Separated  Divorced  Widowed

If marital status changed during the year, provide date of change (dd/mm/yy): \_\_\_\_\_

Was the taxpayer born in the U.S. or is he/she a U.S. citizen?  Yes  No \_\_\_\_\_

**2. Residence**

Province or territory of residence on December 31: \_\_\_\_\_

Did the taxpayer immigrate to Canada or emigrate from Canada during the year?  Yes  No

If yes, provide date of entry into Canada \_\_\_\_\_ or date of departure \_\_\_\_\_

**3. Elections Canada**

Is the taxpayer a Canadian citizen?  Yes  No

If yes, the taxpayer authorizes the CRA to provide his/her name, address and date of birth to Elections Canada to update his/her information on the National Register of Electors.  Yes  No

**4. Foreign Reporting - T1135**

Did the taxpayer own or hold foreign property with a total cost between CAN\$100,000 and CAN\$250,000 at any time during the year? If yes, please provide the total foreign income and capital gains earned during the year.  Yes  No

Did the taxpayer own or hold foreign property with a total cost of more than CAN\$250,000 at any time during the year? If yes, please provide a detailed list of all income and capital gains earned during the year.  Yes  No

**5. Dependants**

Name	Relationship	Date of Birth	SIN	Physically or Mentally Infirm?	Income	Child Care Expenses

## 6. General Income/Deductions

- T4 slips – Employment Income?  Yes  No
- T4A – Commission and self-employment?  Yes  No
- T4E – Employment Insurance?  Yes  No
- T5007 – Social assistance?  Yes  No
- Employment Income or taxable benefits not shown on the T4 slip? \_\_\_\_\_
- Provide us with the amount paid for union and professional dues as well as the names of the organizations? \_\_\_\_\_
- List of child care expenses, with receipts, for each child?  Yes  No
- List of moving expenses paid and for whom?  Yes  No
- List of spousal support payments made or received  Yes  No
- List of deductible employment expenses?  Yes  No
- Is a signed Form T2200 attached?  Yes  No

## 7. Pension Income

- T4A – Pension, retirement and annuity income?  Yes  No
- T4A (P) – Canada pension plan benefits?  Yes  No
- T4A (OAS) – Old Age Security pension slip/foreign pensions?  Yes  No
- T4A-RCA – Retirement compensation arrangements?  Yes  No
- T4RSP – Registered retirement savings plan income?  Yes  No
- T4RIF – Registered Retirement income fund income?  Yes  No
- T4FHSA – First home savings account income?  Yes  No
- Does the taxpayer elect to split eligible pension income with his/her spouse or common-law partner?  Yes  No
- Did the taxpayer receive any amounts for a retirement income security benefit under the Canadian Forces Members and Veterans Re-establishment and Compensation Act?  Yes  No  
If so, provide the required documentation.

## 8. RRSP/Pooled registered pension plan (PRPP)/FHSA Contributions

- T-slip for contributions made attached?  Yes  No
- Were any amounts repaid during the year to a home buyers' plan or a lifelong learning plan?  Yes  No

## 9. Investment Income/Deductions

T3 – Income from trust allocations?  Yes  No

T5 – Investment income?  Yes  No

T4PS – Income from profit sharing plans?  Yes  No

T5013 – Partnership income?  Yes  No

T5008 – Income from securities transactions?  Yes  No

Sold any Crypto-assets?  Yes  No

Did the taxpayer dispose of any property or investments during the year?  Yes  No

If so, please provide details of the gains or losses (i.e. broker gain loss report)

Interest paid to earn Investment income \_\_\_\_\_ Management Fees \_\_\_\_\_ Accounting/Legal Fees \_\_\_\_\_

## 10. Self-Employment/Business Income

Financial statement(s)/schedule of revenue and expenses attached?  Yes  No

Has the taxpayer registered to be eligible for Employment Insurance special benefits?  Yes  No

If an owner/manager, did the taxpayer have a shareholder loan outstanding during the year?  Yes  No

If yes, please provide details of borrowings, repayments and year-end balance if owner/manager owes the company money:

If the taxpayer used a vehicle for business, are the vehicle expenses and both total and business mileage attached?  Yes  No

If the taxpayer used a portion of his/her home for business, are the home expenses and both total and business square footage attached?  Yes  No

Is a list of all asset additions and disposals (including cars, equipment, etc.) attached?  Yes  No

## 11. Rental Income

If the taxpayer owned rental property, is a statement of rental income attached?  Yes  No

Does the taxpayer also live in the rental property (in which case no CCA should be claimed)?  Yes  No

Did the taxpayer change a rental property to a personal-use property or vice-versa?  Yes  No

If so, please provide details. \_\_\_\_\_

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**12. Other Credits**

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- T2202 – Tuition amount for taxpayer?  Yes  No
- T2202 – Tuition amount claimed on transfer from dependant?  Yes  No
- Receipt or amount for taxpayer’s student loan interest?  Yes  No
- Receipts/listing of all medical expenses paid in the year for the taxpayer, spouse, and dependants?  Yes  No
- Receipts for charitable donations or donations made by way of gifting an item in kind?  Yes  No
- Were any loans associated with the charitable donations?  Yes  No
- Receipts for political contributions?  Yes  No
- List of eligible teaching supplies purchased (for teachers and early childhood Educators only)?  Yes  No
- Information pertaining to the purchase of a new home to claim the first-time home buyer’s amount?  Yes  No
- If you would like your tax refund deposited directly into your account and if you have not already registered for direct deposit or if your banking information has changed, please ensure you provide a void cheque.  Yes  No

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**13. COVID-19 Information**

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- Payment summaries for repayment of COVID-19 benefits?  Yes  No
- Did you receive the Canada Emergency Business Account (“CEBA”) loan?  
If so, how much has been repaid and when was it repaid? \_\_\_\_\_



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**Did you know you could claim the following as**

# **Medical Expenses?**

The following is a list of the most common types of eligible medical expenses:

- Prescriptions (**please request a detailed printout from your pharmacist to ensure all amounts are included**)
- Dental Services
- Prescription Eye Glasses
- Prescription Contact Lenses
- Premiums paid to Private Health Care Plans (eg. Blue Cross), travel health insurance premiums
- Travel Expenses
  - If you had to travel to obtain medical services that are not available locally, you can claim:
    - \$0.525/km for transportation costs if you had to go at least 40 km (one-way based in Saskatchewan).
    - \$23/meal to a maximum of \$69/day or the actual cost of the meals (receipt needed) if you traveled at least 80 km (one-way).
- Blood Sugar Level Measuring Devices for Diabetics
- Other medical expenses – if in doubt about the eligibility, please ask us about them.

*If you have been reimbursed for medical expenses, please provide details of the reimbursements.*

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## **NEW REPORTING REQUIREMENTS**

CRA has expanded their rules for trust reporting on a *T3 Trust Income Tax and Information Return*. Before you quit reading, know that ***you may be a party to a trust without knowing it.*** Please keep reading to ensure that you do not have any reporting requirements as you may discover that you are, in fact, party to a trust and have some new obligations to CRA.

A bare trust, according to CRA, is “an arrangement where a trustee can reasonably be considered to act as agent for all the beneficiaries under a trust with respect to all dealings with all of the trust’s property” or, put a little more simply, the legal title of the trust property is held by the trustee, but the beneficiary has the benefits of owning the property.

There are certain situations that create a bare trust. For families this may occur in the following cases:

- adding an adult child to the title of their home/cabin/farm or bank/investment accounts for probate and estate planning.
- an adult child adds a parent to the title of their property in order to qualify for a mortgage.
- legal title is held by one spouse, but both have beneficial ownership.

We have only mentioned the most common personal situations, but there are other commercial, partnership and business situations that create bare trusts that also fall under the new reporting requirements.

There are some exceptions and exclusions for reporting requirements to the above, however, if the above applies to you or you aren’t sure, please discuss this with us to review your situation and determine if you need to file a T3 Return.