RETIREMENT
IN VIEW

2021 Tax Season

Resource Kit

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Introduction

This resource kit is designed to help you get organized for the 2021 tax year.

Key Dates:

Feb 21: NETFILE opens (first day you can file online)
Feb 28: You should have received most of your slips (except T3s and Jan-Feb RRSP receipts if applicable)
Mar 31: You should have all your slips (including T3s)
April 30: Filing deadline. Since April 30, 2022, falls on a Saturday, your return will be considered filed on time if CRA receives it on or before May 2, 2022
June 15: Filing deadline for Small Business owners

Here's what's inside:

- 2021 Tax Year Cheatsheet
- Tax Slip Checklist
- Capital Gains Worksheet
- Resource Links (spreadsheets etc)

What's New?

- **Increase to Home Office Deduction Claims for Employees:**If you worked more than 50% of the time from home for a period of at least four consecutive weeks in the year due to the COVID-19 pandemic you can claim $2 for each day you worked from home during that period. The maximum you can claim using the temporary flat rate method is $500 (250 working days) per individual in 2021 and in 2022.
- **Climate Action Incentive payment switches to Quarterly:**The Government of Canada has announced its intention to deliver the Climate action incentive (CAI) as a quarterly benefit payment.You will automatically receive your CAI payments four times a year, starting in July 2022. To receive your payments, you have to file a tax return even if you have not received income in the year.
- **COVID Related Payments:**If you received CERB benefits in 2021 you will receive a T4A/T4E which will report your CERB benefits received.
- **Digital News Subscription:**You can claim a non-refundable tax credit for expenses you paid in the year for a digital news subscription with a qualified Canadian journalism organization.
- **The Seniors' Home Safety Tax Credit:**Expenses incurred to make seniors' homes safer and more accessible are eligible for a tax credit worth 25 per cent of up to $10,000 in eligible expenses for a senior's principal residence in Ontario, to a maximum credit of $2,500. The government is also extending this tax credit to the 2022 tax year, to help seniors who may not have had a chance to use it in 2021.

Upcoming for 2022:

Hang on to those Ontario Hotel receipts this summer! The Ontario Government announced the temporary Ontario Staycation Tax Credit for 2022 which aims to encourage Ontario families to explore the province, while helping the tourism and hospitality sectors recover from the financial impacts of the COVID-19 pandemic.

Ontario residents can claim 20% of their eligible 2022 accommodation expenses, for example, for a stay at a hotel, cottage or campground. You can claim eligible expenses of up to $1,000 as an individual or $2,000 if you have a spouse, common-law partner or eligible children, to get back up to $200 as an individual or $400 as a family.

2021 Income Tax Checklist

☐ **Income Sources**

☐ T4 (Employment Income)
☐ T4A (Pension Income)
☐ T4E/T4A (CERB Benefits)
☐ T4AP (Canada Pension Plan)
☐ T4OAS (Old Age Security)
☐ T4RSP
☐ T4RRIF

☐ **Investments**
☐ T3
☐ T5
☐ Capital Gains (Please list dispositions and book value in non-registered accounts)
☐ Carrying Charges (non-registered account management fees, interest)

☐ **Deductions**
☐ Union Dues
☐ RRSP Contributions (Remainder to Dec 31, 2021 and Jan-Feb 2022)
☐ Do you qualify for the $500 COVID-19 work from home expense deduction?

☐ **Rental Income**
☐ Gross Income
☐ Expenses
☐ Capital asset acquisitions and dispositions

☐ **Self Employment**
☐ Gross Income
☐ Expenses
☐ Capital asset acquisitions and dispositions

☐ **Miscellaneous Credits**
☐ Medical Expenses
☐ Donations
☐ Instalment Payments
☐ Digital Subscriptions

☐ **Other**
☐ Principal residence (did you dispose of your principal residence in 2021 ☐ yes ☐ no

☐ Previous year's return

☐ Did you own Foreign Property over $100,000 cad ☐ yes ☐ no

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2021 Tax Planning Resources

CRA My Account

This is some text within the boxed area. There is plenty of space for as much text as you need.

Small Business Schedule

You will need to calculate your business income and expenses to complete the T2125. This Excel spreadsheet helps you make the calculations you need.

Rental Property Schedule

This excel spreadsheet is designed to help you calculate your rental property income and expenses for the Rental Property Schedule on your tax return. 30.3Kb

RRSP Tax Savings Calculator

Ernst & Young offers a quick RRSP tax savings estimator. Calculate how much tax you can save by making an RRSP contribution.

Tax Estimator

Cloud tax offers a simple income tax estimator if you are trying to get a quick snapshot of what you might owe or what your refund might be.