

Focused Tax Services

a division of Focused Bookkeeping Ltd

Tax Services for individuals and businesses

Dear Client

It will soon be time to prepare your 2020 tax return. Providing complete and accurate information will allow us to prepare your tax return timely and efficiently. With this in mind, we have attached a checklist and questionnaire to assist you gathering the required items.

Your 2020 Tax Information

Please review the attached checklist, note any changes and check the items you are including.

Mandatory Electronic Filing

The CRA requires approved tax preparers to file tax returns electronically. To comply with this rule, your tax return will be transmitted to the Canada Revenue Agency (CRA). Please answer the related questions on the checklist.

Principal Residence Reporting

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 that they owned it. There are substantial penalties for not reporting the sale. If you sold your home in 2020 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 comply with special reporting to the CRA. There are substantial penalties for non-compliance. Please complete the attached questionnaire.

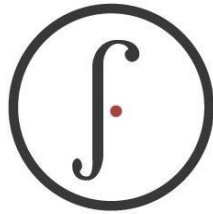
Delivery of Documents

There are 3 ways to can deliver your tax documents to us:

- By scanning and uploading the documents to an absolutely secure client portal in **eCourier**. Please go to our website at www.focused.biz to see how.
- Email them
- Mail or courier them to our virtual address at 2nd floor – 1892 West Broadway, Vancouver, BC, V6J 1Y9. The receptionist will forward those documents to Randy Larson

Focused Tax Services, a division of Focused Bookkeeping Ltd

Virtual (not physical) office address: 2nd floor – 1892 West Broadway, Vancouver, BC, V6J 1Y9
Telephone (877) 684-1972 Email: larson@focused.biz Web: <https://www.focused.biz>



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We acknowledge that our transition to virtual tax preparation may be challenging for you. Our way of addressing this is as follows:

- Online teleconferencing using Zoom. Randy Larson, the principal tax expert will see you and you will see him. You will also see his computer screen on which he may work with you on your tax return(s), at which time you can ask questions and/or make suggestions.
- Alternatively, you can call Mr. Larson at 877 684 1972

Hundreds of our clients are already comfortable with our approach. Please see our testimonials on our website and the social reviews (Yelp, Google+, Facebook).

Kindest regards

Randy Larson BComm(Hon)
Tax Expert

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2020 Tax Information Checklist

Contact information (note any updates)

Name _____

Address _____

City _____

Family information

Has your marital status changed? Yes No

Are there any changes to your Yes No

dependants?

(provide SIN, name and birth date)

Questions required for electronic filing

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

Principal residence reporting

Complete address of the home sold (including postal code): _____ Year purchased _____
Sale price _____

Supporting documents

Notice(s) of (re)assessment for 2019

Slips used to prepare last year's return

Other/new income sources

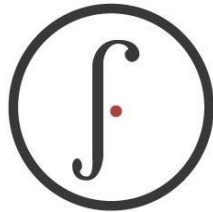
- First year for CPP, OAS?
- T4E for employment insurance payments
- Alimony and/or maintenance received
- Rental property revenue and expenses
- Business, self-employed income and expenses

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
- T2200 Employment expenses
- # of days I used a home office as a result of the COVID 19 pandemic

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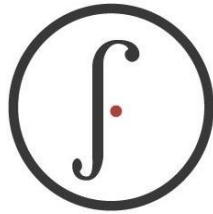
- Investment expenses (interest, mgmt. fees)
- Alimony and/or maintenance paid

Please return supporting documents and completed form to us

- by email or
- uploading them to eCourier or
- mailing it to out to our virtual office located at 2nd floor – 1892 West Broadway, Vancouver, BC, V6J 1Y9. The receptionist will forward those documents to Randy Larson

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2020 T1 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 requirement 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 2020, 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

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