2025 PERSONAL INCOME TAX PACKAGE

Dear Client:

The simplified **2025 Personal Income Tax Package** is designed to assist you in gathering the reporting information and documents necessary for preparing your return.

Note that if you or your spouse carried on a business in the year, you have until **June 15, 2026,** to file your personal income tax return. However, any tax liabilities that you or your spouse have, are due **April 30, 2026.**

AccoTax CPA Professional Corporation | Chartered Professional Accountant

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2025 PERSONAL TAX FILING PROCESS

1. New clients – create your secure portal account.
2. Review and sign the engagement letter and complete the tax organizer when you sign into your portal account.
3. Sign the CRA authorization form that will be sent to you and pay fee deposit (see our fee guide below).
4. Review our 2025 personal tax checklist and upload applicable information on the portal or send us via email (info@accotaxcpa.ca)
5. We will prepare your tax return and upload the draft (password protected) on the portal for you to review.
6. Once finalized, we will send T183 approval form for signing along with our final invoice for payment.
7. Once we receive signed approval forms and payment, we will e-file your return(s) and upload notice of assessment once available from CRA on the portal.

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2025 PERSONAL TAX CHECKLIST (not an exhaustive list)

The simplified 2025 Personal Income Tax Checklist is designed to assist you in gathering the reporting information and documents necessary for preparing your return. So, before you get started on your taxes, make sure you have all the receipts and income records you need.

- ❑ Get access to CRA My Account and authorize us as your accountant on your CRA account. Alternatively, provide Notice of Assessments and Reassessments received in the last year
- ❑ T4 slip(s) – including T4A, T4AP, T4OAS
- ❑ T3 slip(s)
- ❑ T5 slip(s)
- ❑ T5013 slip(s)

Medical expenses: to ensure you have all receipts, we highly recommend that you contact the following common sources of medical expenses and request a summary of your charges and payments for 2025:

  - ❑ Pharmacy
  - ❑ Health insurance company / group benefits plan
  - ❑ Dentist

  (if the summaries are not available, please send the individual receipts)

- ❑ Charitable donation receipts
- ❑ Moving expense receipts
- ❑ RRSP/FHSA slip(s)
- ❑ Union dues receipt(s)

Number of days you worked from home AND detailed worksheet:

  - ❑ Square footage used and total square footage
  - ❑ Summary of household receipts (Utilities, mortgage interest/rent, insurance etc.)
  - ❑ Receipts for office equipment purchases

- ❑ Child care expense receipts
- ❑ Tuition receipts (T2202A)
- ❑ Gain/Loss Summary
- ❑ Information for foreign investments

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- ❑ Employment expenses (including T2200)
- ❑ Documentation for any real estate sale, including a primary residence – purchase and sale documents received from lawyer along with a record of any capital outlays incurred through the years.

Summaries of (we can provide a fillable template upon request):

- ❑ Rental income and expenses
- ❑ Business income and expenses
- ❑ Farming income and expenses

This list is not exhaustive. If you are unsure or have a particular tax query, please consult us and we will be happy to assist you with your specific situation.

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Prices – Personal Tax Services

(HST is applicable)

Basic filings - Employed* (Additional filing charges below as applicable)		
Single	Employment income, investment income	$160
Couple/ Group (discounted)	Additional basic return $100 per return	$260
Youth/student/nil income	Additional basic return $60 per return	$100
Sole proprietorship (small business only)	Basic plus additional charges – see below	See below

**Basic returns include individuals earning employment income, couple of RRSP contributions, child-care expenses, first time home purchase etc. (up to 5 T Slips) provided complete summarized information is provided to us in a timely manner. Includes 15 min complimentary review (in person/phone/email). For additional review time, our consultation fee (prorated for time) is $250 per hour.*

SOLE PROPRIETORSHIP - Small Business / Self-Employed / Subcontractor (Additional filing charges below as applicable)**		
Small Business – **Low**	Revenue **Less Than $50k**	$300
Small Business – **Moderate**	Revenue **50k - $100k**	$400
Small Business – **High**	Revenue **Over $100k**	$500
GST/HST Return	Small Business or Short-Term Rental (annual filing - $150, quarterly filing - $75 per quarter)	$150

***Revenue and expenses summarized (excel) provided to us. If we summarize based on receipts, bookkeeping charges ($90 per hour) will apply.*

Additional Charges

Un-Summarized Deductions	Medical/Donation/Childcare/etc. Not Summarized	$100
Extra Assistance	Significant Inquiries (3+) or Extra Organization Needed	$95
Excess T-Slips	10+ T-Slips (T4s, T5s, T3s, T4As, T4E, T5008s, etc.)	$135
Foreign income	Pension/ other foreign income	$100
Employment Expenses – Basic	Home Office / Work from Home	$50
Employment Expenses - Complex	Supplies, Motor Vehicle, & Other Deductions	$125
CRA correspondence by CPA	(CRA review or information request – draft response for CRA letters and objections, compile package for submission)	$250 per hour
Moving & Real Estate		
Moving Expenses – Basic	Without Sale/Purchase of a House	$75
Moving Expenses – Complex	With Sale/Purchase of a House	$175
Sale of a Principal Residence	T2091 Filing Required	$250
Section 45(2) Election	Principal Residence Exemption Carry Forward	$200
Sale of Investment Property	Preparation of Schedule 3	$350
Rental Property / Income	Per property /T776 schedule	$150

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Other Considerations		
Deadline Drop-off Surcharge	Submitted for Preparation April 16 – 30 / June 1 – 15	$100
Data Entry Services	Bookkeeping or Receipt Summarization	$90/hr
Other Tax Issues	T1135 (Simple) / Crypto Currency / Sole Prop to Corp	$195+
Complex Tax Issues	T1135 (Detailed) / Immigration / ABILs / Deceased	$250+
Tax Planning and consultations	Questions, Consulting & CRA Review Letter Responses	$250/hr

FEE POLICY

Our fees are payable as follows:

- *50% payable upon issuance of interim invoice at signing of CRA authorization form/commencement of tax filing.*
- *50% payable upon approval of the final draft sent before filing.*

Firm billing rates (per hour)

CPA (principal) - $250 plus HST (per hour – prorated for time billed)

Associate - $90 plus HST (per hour – prorated for time billed)

Fee refund policy:

Should a client wish not to proceed with the engagement once authorization forms have been signed by the client, a minimum of $75 plus HST administrative fee per tax return will be charged. Any additional time spent on the engagement including phone, in-person or email correspondence will also be charged accordingly and deducted from the interim 50% deposit. The remaining amount will be refunded to the client accordingly.

ENGAGEMENT LETTER – PERSONAL TAX FILING

Greetings,

Thank you for the opportunity to work with you and advise you on income tax and financial matters. This letter sets out a clear understanding of the nature of our involvement as the preparers of your 2025 personal income tax return and your responsibilities as the taxpayer. As such, we ask you to confirm the following arrangements.

It is understood and agreed that:

(a) The accuracy of the information and completeness of the representations reflected in your return is your responsibility under the Income Tax Act and/or Underused Housing Tax Act. You represent that the information supplied to us is, to your knowledge, correct and complete, and fully discloses all of your reporting requirements.

(b) You confirm that you have provided us with all income and deduction items to be included in your tax return and that they are correct and complete. You confirm that all sources of income have been disclosed, all deductions were incurred to earn income, and all credits claimed are supported by receipts.

(c) If you sold your home in 2025, you must report the sale on your tax return, even if it was your principal residence for the whole time you owned it. There are significant fines for not reporting.

(d) If you owned residential property in 2025 other than your principal residence—including a cottage or cabin—you may need to file an additional tax return, even if you are exempt from paying the Underused Housing Tax on that property. This applies even if you owned the property jointly with other individuals, as a trustee through a trust or as a partner in a partnership. The requirements are complex. Please consult with us to determine if you have a filing or tax obligation. There are significant penalties for failing to file or pay tax owing by the deadline.

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(e) If you owned certain property outside of Canada totalling more than $100,000 at any time during 2025, you may need to declare such ownership in your tax return. There are substantial fines and penalties for non-compliance.

(f) You are not aware of any illegal or possibly illegal acts for which you have not disclosed to us all facts related thereto.

(g) We will not audit, review or otherwise attempt to verify the accuracy or completeness of any information provided. It is up to you to provide us with accurate and complete information necessary to prepare your income tax return.

(h) If requested by you, we will assist you in providing additional information or explanations related to our preparation of your return should any taxation authorities subsequently request it.

Fees: The fees for our services will be based on time spent on the engagement at our standard billing rates and are due when services rendered. We would not proceed with the filing of tax returns until the payment has been received in full. The services and fee policy can be found at the end of this document.

Confidentiality: We will maintain in confidence the information you give us. Accordingly, without your consent, your personal information will not be disclosed to individuals outside our firm or used by anyone in our firm other than those who are involved in preparing your tax return and/or providing related services.

The services and terms as set out above are as agreed. I, the undersigned, acknowledge and accept my responsibilities as the taxpayer as outlined above.

Full name: ____________________

Signature: _____________________ Signing date ____________

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