

REAL ESTATE CHECKLIST 2023

(Please note, the rules for real estate reporting changed starting in 2016. Significant penalties apply for omitted reporting and there is no statute of limitations for the Canada Revenue Agency to assess in this area. CRA commonly audits land titles and has tax exchange agreements with many countries in the world. **If you missed reporting in any previous years, please discuss with Valerie.**)

Section 1: PRINCIPAL RESIDENCE

Part 1: Did you sell or remove your name off the title of your principal residence in 2023? If yes, please provide the civic and legal address: <i>In all cases, provide legal sale documents.</i> Part 2: Year of purchase: Years to claim as principal residence*: ALL YEARS both spouses ALL YEARS for one spouse (name) SOME YEARS for both spouses (specify years) SOME YEARS for one spouse (name and years) In the case of only some years of claim, provide purchase documents and improvement costs on property. <i>*Note on years of principal residence claim: a married or common-law couple can claim only one principal residence between them. An individual or couple cannot claim a principal residence exemption for more than one property in any years except the year of purchase/sale.</i>	YES	NO
If you immigrated to Canada did you own this property before becoming resident in Canada? If yes, what year did you immigrate to Canada?	YES	NO N/A

Section 2: PRINCIPAL RESIDENCE TO RENTAL

Did you convert all or some of your principal residence to a rental property in 2023? If yes, provide the civic and legal address: Provide an appraisal of the property or the fair market value at date of conversion. Date of conversion (mm/dd/yy): Please fill in Part 2 of Section 1.	YES	NO
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Section 3: RENTAL TO PRINCIPAL RESIDENCE

Did you convert a rental property that you owned to your principal residence in 2023?	YES	NO
<p>If yes, provide the following information: Please provide the civic and legal address: Date of conversion (mm/dd/yy) Provide an appraisal of the property or the fair market value at date of conversion.</p>		
Do you wish to elect to defer reporting the gain until you sell the property?	YES	NO

Section 4: OTHER REAL ESTATE

Did you sell or remove your name off the title of any other real estate that you owned in 2023?	YES	NO
<p>If yes, please provide the following: Please provide the civic and legal address:</p> <ul style="list-style-type: none"> ▪ Legal sale documents ▪ Purchase documents ▪ Proof of any additional costs for property improvements 		
Was this property owned by you on Jan.1, 1972?	YES	NO
<p>If yes, provide the fair market value at this date.</p>		
Was this property owned in 1994 <u>and</u> an election was made to increase the tax cost in that year?	YES	NO
<p>If yes, provide the T664 from your 1994 tax return.</p>		
If this form is not available, what amount was used for the election?	YES	NO
Do you believe the property is Qualified Farm Property?	YES	NO
<p>If yes, discuss this with Valerie.</p>		

Section 5: PROPERTY FLIPPING

Did you sell or transfer title on any properties or assignment sales that you owned for less than 365 days?	YES	NO
<p>If yes, please tell us your intention when purchasing and why you disposed of or sold the property.</p>		
<p>Property address that this applies to: Date purchased: Date sold/disposed:</p>		