

REAL ESTATE CHECKLIST 2021

(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 2021:
YES NO

If yes, provide the following information:

Please provide the civic and legal address: _____

In all cases, provide legal sale documents.

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) _____ (specify years)

In the case of only some years of claim, provide purchase documents and improvement costs on property.

**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.*

If you immigrated to Canada did you own this property before becoming resident in Canada?
YES NO N/A

If yes, what year did you immigrate to Canada? _____

Section 2: PRINCIPAL RESIDENCE TO RENTAL

Did you convert all or some of your principal residence to a rental property in 2021?
YES NO

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.

Section 3: RENTAL TO PRINCIPAL RESIDENCE

Did you convert a rental property that you owned to your principal residence in 2021?

YES NO

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.

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 2021?

YES NO

If yes, please provide the following:

Please provide the civic and legal address: _____

- 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

If yes, provide the fair market value at this date.

Was this property owned in 1994 and an election was made to increase the tax cost in this year?

YES NO

If yes, provide the T664 from your 1994 tax return.

If this form is not available, what amount was used for the election?

Do you believe the property is Qualified Farm Property? YES NO

If yes, discuss this with Valerie.