

# Pranav Dave Professional Corporation

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2025 Personal Tax Checklist – (Ontario)  
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**We are no longer taking new personal tax clients. This checklist is for our existing personal tax clients only.**

## **GENERAL INFORMATION**

- New address information
- Change to marital status
- Changes to any dependent information in your family (e.g. new children)
- Rent and/or property tax paid
- Details on sale of principal residence and/or rental property during the year (address, year of acquisition, proceeds of sale, etc.)
- Details of foreign property/investments owned with a total cost of more than CAD \$100,000? Or investment in foreign affiliate?

## **INCOME DETAILS and INFORMATION SLIPS**

- Information slips (T3, T4, T4A, T5, T4RSP, T4E, T4AP, T4A(OAS), T4PS, T4RIF, T5013, T5007, T5008, T4FHSA etc.)
- Other pensions (including foreign pension) not included in information slips
- Amount of spousal support (not child support) paid or received
- Self employment income and expenses for sole proprietorship businesses (e.g., real estate agents, mortgage brokers, trades, taxi and uber drivers, and other businesses. *(ask us for a detailed checklist)*)
- Rental income and expenses. *(ask us for a detailed checklist)*
- Capital gains (sale of stocks, sale of investment real estate properties)
- Income from foreign assets / sources

## **COMMON DEDUCTIONS**

- RRSP contribution slips (period: March to Dec 2025 and Jan 1 – Mar 2, 2026)
- Child care expense receipts (\$8,000 for kids under 7 and \$5,000 for kids age 7 through 16, and \$11,000 for kids with disability)
- First Home Savings Account – FHSA (\$8,000)
- Statement of interest paid for business or investment loans
- Moving expenses (non-reimbursed moving expenses if you moved 40 km closer to a new work/educational location)

- Employment expenses (where employer has provided a T2200 form. *(ask us for a detailed checklist)*)
- TL2 meals & lodging for transportation employees
- Professional consultant fees
- Legal fees paid to establish spousal support or to enforce a pre-existing agreement
- Legal fees paid to recover wages from your employer

## **COMMON CREDITS**

- First time home buyer credit on 10k
- Tuition fee slips (T2202A / TL11) - taxpayer and dependents
- Medical expense receipts for yourself and your dependents
- Official charitable/political donation receipts
- Student loan interest receipts
- Disability tax credit (approved T2201 required)
- Educator school supply credit for teachers – on \$1k
- Adoption expense credit – on \$19,580
- Home Accessibility Credit – on \$20k
- Multigenerational home reno credit on \$50k

## **2025 MARGINAL PERSONAL TAX RATES (Ontario)\***

Basic personal exemption limit (Fed. \$16,129\*\*, ON - \$12,747)  
(\*\*for individuals with net income of less than \$177,882)

2025 Personal Income Tax Rates (Combined - ONTARIO)*				
2025 Taxable Income	ON 2025 Marginal Tax Rates			
	Other Income (Salary, rental, self emp.)	Capital Gains	Eligible (Public Corp)	Non-Eligible (Small Business)
first \$52,886	19.55%	9.78%	-7.55%	8.66%
over \$52,886 up to \$57,375	23.65%	11.83%	-1.89%	13.38%
over \$57,375 up to \$93,132	29.65%	14.83%	6.39%	20.28%
over \$93,132 up to \$105,775	31.48%	15.74%	8.92%	22.38%
over \$105,775 up to \$109,727	33.89%	16.95%	12.24%	25.16%
over \$109,727 up to \$114,750	37.91%	18.95%	17.79%	29.78%
over \$114,750 up to \$150,000	43.41%	21.70%	25.38%	36.10%
over \$150,000 up to \$177,882	44.97%	22.48%	27.53%	37.90%
over \$177,882 up to \$220,000	48.28%	24.14%	32.10%	41.71%
over \$220,000 up to \$253,414	49.84%	24.92%	34.25%	43.50%
over \$253,414	53.53%	26.76%	39.34%	47.74%

\*These are general personal income tax rates, before taking into consideration tax credits that may apply. You are required to seek advice of a professional accountant for analyzing your individual tax situation.