



Kemp Harvey Group

Certified General Accountants

TAX TALKS

2005 TAX CHECKLIST

NAME _____

Please complete the following checklist and questions to assure that no deductions or credits are missed, and that all income is reported.

OTHER INCOME SOURCES	✓
Rental income and expense	
Self Employment details	
Stocks, investments, and mutual fund transactions - summary of all purchases and sales (make sure date of sale is on document)	
Child care/babysitting income	
Other - Any other income sources	
Details:	

INFORMATION SLIPS	✓
T3 - Estate or trust income including mutual funds	
T4 - Salaries or wages	
T4A - Directors fees/retiring allowances/ miscellaneous income	
T4E - Employment insurance benefits	
T4A(P) - Pension income	
T4(OAS) - Old age security benefits	
T4(RIF) - Registered retirement income fund income	
T4(RSP) - Registered retirement savings plan withdrawal	
T5 - Interest, dividends and other investment income	
T5007 - WCB/Social Assistance	
T5008 - Treasury Bills	
Other - Any other information slips	

DEDUCTIONS AND CREDITS	✓
RRSP contribution receipts	
RRSP Home Buyers plan / Life Time Learning plan details	
Moving expenses if you moved at least forty kilometers closer to your place of work	
Union or professional dues	
Child care expenses	
Attendant care expenses (paid to allow a disabled person to earn income)	
Business investment losses (losses suffered through the failure of an active Canadian business)	
Child support payments (if pursuant to a pre May 1997 agreement) or alimony	
Carrying charges, Investments expenses, Safety Deposit Box, Investment Counsel fees, Accounting fees	
Interest paid on loans for investment purposes	
Medical expenses for any twelve month period ending in 2005	
Charitable donations	
Political donations	
Tuition fees/education amount	
Canada student loan interest payment	
Medical or dental premiums	
Other - Any other deductions or credits	
Details:	
Questions to ask?	

Tax Tip:

Medical Expense - Travel (Meals and Vehicle)

If medical treatment is not available locally, you may be able to claim the cost of traveling to get the treatment somewhere else. If you are claiming travel expenses to get medical treatment, you can choose to use a detailed method (actual expenses) or a simple method for calculating your travel expenses.

Simple Method

Meals - You can claim a flat rate of \$15 a meal to a maximum of \$45 per day, per person, without receipts.

Vehicle - You must keep track of the number of kilometers driven during the tax year for your trips relating to northern residents deductions and moving, or during the 12-month period you choose for medical expenses. To determine the amount you can claim for vehicle expenses in BC, multiply the number of kilometers by 45.5 cents/km.

Do you authorize Canada Revenue Agency to release your name, address and date of birth to Elections Canada?	
Yes ()	No ()
Do you own foreign property costing at least \$100,000?	
Yes ()	No ()
Did you sell any land or other property in the past year?	
Yes ()	No ()
Details:	
Did you move into a care home in the past year	
Yes ()	No ()
Details:	
Did you have any children in the past year?	
Yes ()	No ()
Details:	

THINGS TO THINK ABOUT	<input checked="" type="checkbox"/>
Do I have a will? Is it current? Where is the original?	<input type="checkbox"/>
Do I and my spouse have power of attorney for each other?	<input type="checkbox"/>
Should I review my life insurance or disability insurance?	<input type="checkbox"/>
Have I started a plan for retirement?	<input type="checkbox"/>

Tax Tip:

Have you ever wondered how much tax you are paying here compared to how much you would pay if you lived somewhere else? Compared to a lot of places across Canada (including Alberta), you pay less personal income tax in British Columbia, depending on the total income you receive.

Total income	\$30,000	\$50,000	\$75,000	\$100,000
Tax payable				
British Columbia	\$4,493	\$10,236	\$18,402	\$28,437
Alberta	\$4,751	\$10,759	\$18,911	\$27,911
Ontario	\$4,822	\$10,836	\$19,550	\$30,402
Washington State	\$2,905	\$ 7,115	\$13,365	\$20,211

TAX RATES FOR 2005						
Taxable Income			Marginal Tax Rates			
Lower Limit		Upper Limit	Basic Income Tax on Lower Limit	Ordinary Income	Dividend Income	Capital Gains
\$ -	to	\$ 8,648		0.00%	0.00%	0.00%
8,649	to	14,626	-	15.00%	2.10%	7.50%
14,627	to	16,000	897	15.00%	2.10%	7.50%
16,001	to	26,000	1,186	16.00%	3.27%	8.00%
26,001	to	33,061	3,651	21.05%	4.52%	10.53%
33,062	to	35,595	5,137	24.15%	7.15%	12.08%
35,596	to	66,123	5,749	31.15%	15.90%	15.58%
66,124	to	71,190	15,258	33.70%	19.08%	16.85%
71,191	to	75,917	16,966	37.70%	24.08%	18.85%
75,918	to	92,185	18,748	39.70%	26.58%	19.85%
92,186	to	115,739	25,207	40.70%	27.83%	20.35%
115,740		and up	34,794	43.70%	31.58%	21.85%

Kemp Harvey Burch Plotnikoff Corp.
 Box 2020; 7308 3rd Street
 Grand Forks, BC V0H 1H0
 Phone 250.442.2121 Fax 250.442.5825
khburch@khgcca.com

Kemp Harvey Goodison Inc.
 210-6400 Roberts Street
 Burnaby, BC V5G 4C9
 Phone 604.291.1470 Fax 604.291.0264
don.goodison@khgcca.com

Kemp Harvey Kemp Inc.
 445 Ellis Street
 Penticton, BC V2A 4M1
 Phone 250.492.8800 Fax 250.492.6921
andrea.kemp@khgcca.com

Kemp Harvey Kemp Inc.
 8901 Main St.
 Osoyoos, BC V0H 1V0
 Phone 250.495.3223 Fax 250.495.3559
cheryl.wood@khgcca.com

Kemp Harvey Dye Inc.
 Lynn Valley Centre
 39-1199 Lynn Valley Road
 North Vancouver, BC V7J 3H2
 Phone 604.987.8800 Fax 604.987.2527
laurie.dye@khgcca.com

Kemp Harvey Hunt Ward Inc.
 101-1593 Sutherland Avenue
 Kelowna, BC V1Y 5Y7
 Phone 250.763.8029 Fax 250.763.5155
khkelowna@khgcca.com

Kemp Harvey Laidman-Betts Inc.
 204, 3334 – 30th Avenue
 Vernon, BC V1T 2C8
 Phone 250.545.1544 Fax 250.260.3641
khvernon@khgcca.com

Kemp Harvey Casorso Inc.
 Box 1478; 34864 – 97th Street
 Oliver, BC V0H 1T0
 Phone 250.498.4977 Fax 250.498.4330
mike.sutton@khgcca.com

We're on the Web, Visit us at: www.khgcca.com