

T1 FINAL AND T3 RETURN TAX PLANNING CHECKLIST

Typically two returns need to be filed. A T1 Final which covers January 1 up to the date of death and a T3 Trust return which covers from the date of death to up to one year after death.

AS SOON AS POSSIBLE

- Copy of will
- Copy of death certificate

These will be sent to CRA with an authorization form allowing Dana Snedden CPA Professional Corporation to access the account with CRA. This will help in the filing of the tax returns.

T1 FINAL RETURN

- Tax slips (T3, T4, T4A, T5, T4A(P), T4A(OAS), RRSP, RRIF)
- Donations
- Medical expenses including nursing/senior living home
- Investment statements up to date of death
- including:
 - date of purchase
 - cost
 - value at date of death
- Investment property information (rental, cottage, etc)
 - including:
 - date of purchase
 - cost
 - capital renovation receipts
 - value at date of death
 - closing paperwork including legal and real estate fees

T3 TRUST RETURN

Tax slips -CPP death benefit

Investment statements upon liquidation

Investment property information (rental, cottage, etc)
including:

closing paperwork including legal and real estate fees

CLEARANCE CERTIFICATE

Y

N

List of assets at date of death

Notices of assessments (T1/T3)

A clearance certificate will be requested at the option of the executor. It can be requested after all Notices of Assessment have been received (T1/T3). It can take up to 8 months for CRA to process. Upon receipt, the executor may wish to distribute all held back funds from the estate.