

February 27, 2025

Dear Client:

To ensure we can assist in the most efficient and timely manner for the preparation of your 2024 tax return, it is important to provide us with complete and accurate information to meet the **April 30<sup>th</sup>** deadline. With this in mind, we have attached personalized forms to guide you through this process.

**Your 2024 Tax Information**

Please review the attached checklist, check the items you are including and note any changes to be made.

**Mandatory Electronic Filing**

Canada Revenue Agency (CRA) requires approved tax preparers, such as Geib & Company, to electronically file tax returns. In order to comply with this rule, your tax return will be transmitted electronically to the CRA. Please ensure you answer the related questions required for electronic filing on the Tax Information Checklist.

**Principal Residence Reporting**

All taxpayers who sell their home must report the sale on their tax return, even if it was their principal residence for the whole time owned. There are substantial penalties for not reporting the sale. If you sold your home in 2024, provide the details on the attached Tax Information Checklist.

**Foreign Property and Closer Connections Reporting**

Canadian resident individuals who held property, investments and/or bank accounts outside Canada with a total cost of more than \$100,000 CAD at any time in the tax year must comply with special reporting requirements to the CRA. Individuals who have spent a significant amount of time in the United States during the last three years must also comply with special reporting requirements to the Internal Revenue Service (IRS). There are substantial penalties for non-compliance. Please complete the Foreign Property and Closer Connection Reporting forms attached.

**Retaining Personal Tax Documentation**

In case of review or audit, CRA requires taxpayers to retain their records and supporting documents for at least six years. Please note that Geib & Company does not retain any physical copies of your documents. Once your return is completed and filed, we will return all original documents and recommend you securely store your records for the required period. Your documents will be available for pickup starting on May 5<sup>th</sup>.

**Underused Housing Tax (UHT)**

Non-residents and certain Canadian residents, including trustees of a trust and partners in a partnership, who owned residential property in Canada as of December 31, 2024, may need to file an additional UHT tax return, even if the property is exempt from paying the Underused Housing Tax. This applies even if you owned the property jointly with other individuals. The requirements are complex. There are significant penalties for failing to file or pay tax owing by the deadline. Please download the UHT questionnaire, available on our website at <https://geibco.com/resources>, to determine if you have a filing or tax obligation.

## Important dates

March 3, 2025	Final date for 2024 RRSP contributions
March 15, 2025	Payment due date for first quarterly 2025 tax instalment
<b>April 15, 2025</b>	Last day to provide information to Geib & Company to meet the <b>April 30<sup>th</sup></b> deadline
April 30, 2025	Due date for 2024 income tax return and payment of taxes owing
June 15, 2025	Filing due date for 2024 income tax return for self-employed individuals

Please be advised that Geib & Company will be closed Friday, May 2<sup>nd</sup> and reopening Monday, May 5<sup>th</sup> to allow our team members to recharge after what will be a busy tax season.

If you have any questions, please call (403) 259-4519 or email [info@geibco.com](mailto:info@geibco.com) and we will be happy to assist.

Yours truly,

A handwritten signature in blue ink that reads "Geib & Company Professional Corporation". The signature is written in a cursive, flowing style.

Geib & Company Professional Corporation  
Chartered Professional Accountants

# Documentation Exchange

We are encouraging our clients and our team to use electronic means to exchange documents whenever possible.

Documents can be exchanged between our office and you using the following methods:

- Our secure portal, which can be found at: <https://geibco.cchifirm.ca/clientportal>
  - If you have previously received access to our portal you can continue to use this method to exchange documents
  - Should you require a new account to be setup, please contact our office at [info@geibco.com](mailto:info@geibco.com) to request assistance
  - If you require technical assistance, please call (403) 259-4519 and ask for Shannon or Michelle
- Electronic documents can be sent via email to one of our team members directly or to our general email inbox at [info@geibco.com](mailto:info@geibco.com); however, we recommend using the secure portal option
- Documents can be sent by fax to (403) 255-0745
- Documents can be couriered to and from our office. Please contact reception to make arrangements
- Paper documents can still be dropped off at front reception

As in prior years, our office will contact you when your return is complete. Our **default method** of delivery will be **electronic** using our secure portal and DocuSign. Other options for delivery are available and can be discussed when we call regarding the completion of your return. Should you require a paper copy of your 2024 income tax return, an additional charge of \$100 per return will be incurred. Please call (403) 259-4519 should you wish to discuss these options in advance.

- Signatures will be collected electronically using DocuSign through each taxpayer's secure portal
- Documents will continue to be filed electronically to CRA
- Any invoices can be processed by mailing a cheque, sending an e-transfer or paid by any major credit card, please call (403) 259-4519 should you require assistance

Should you have any questions regarding our response to this situation please contact us by phone at (403) 259-4519 and one of our advisors will be available to assist.

# 2024 Tax Information Checklist

Please note any updates and return this form to:

Geib & Company Professional Corporation, 1020 - 10201 Southport Road SW, Calgary, AB T2W 4X9 or info@geibco.com

## Contact Information

Legal name: \_\_\_\_\_

Preferred name: \_\_\_\_\_

Address: \_\_\_\_\_

Mobile: \_\_\_\_\_

Home: \_\_\_\_\_

Work: \_\_\_\_\_

Email: \_\_\_\_\_

## Family Details

Marital status: None \_\_\_\_\_

## Dependants

Name, date of birth and SIN of any dependants: \_\_\_\_\_

Did you receive or make support payments during the year?

Yes  No

## CRA Questions

Are you a Canadian Citizen?

Yes  No

Do you agree to Canada Revenue Agency providing your name, address, and date of birth to Elections Canada for the National Register of Electors?

Yes  No

Do you have income that is exempt under the Indian Act?

Yes  No

## Sale or Disposition of a Principal Residence or Other Real Property

Did you sell or dispose of your principal residence this year?

Yes  No

Did you sell or dispose of any other real property (cottage, vacation home, vacant land, etc.)?

Yes  No

Complete address of the property sold, including postal code (attach additional page, if required):  
\_\_\_\_\_

Year purchased: \_\_\_\_\_ Purchase price: \_\_\_\_\_ Sale price: \_\_\_\_\_

## Foreign Pensions

Did you receive a pension from a country other than Canada?

Yes  No

If yes, provide the following details for each pension received (attach additional pages, if required)

Country: \_\_\_\_\_ Amount: \_\_\_\_\_ Exempt portion: \_\_\_\_\_

Currency: \_\_\_\_\_ Start date: \_\_\_\_\_ Foreign taxes paid: \_\_\_\_\_

## Tax on Split Income Requirement

Did you receive any of the following types of income from a private business, activity or profession where a related person who is resident in Canada has a significant interest or is actively involved:

1. Dividends or shareholder benefits from a private corporation  Yes  No

2. Partnership or Trust income from a related business  Yes  No

3. Rental income (including through a trust or partnership) where a related person is involved  Yes  No

4. Interest on loans to a private corporation, partnership or trust

Yes  No

5. Income or gains from the disposition of private shares or other property

Yes  No

# 2024 Supporting Documentation

Please note any updates and return this form to:

Geib & Company Professional Corporation, 1020 - 10201 Southport Road SW, Calgary, AB T2W 4X9 or info@geibco.com

## Notices

- Notice(s) of (re)assessment for 2023

## Other Income or New Sources of Income

- First year for CPP, OAS?
- T4E for employment insurance payments
- Alimony and/or maintenance received
- Rental property revenue and expenses
- Business, self-employed income and expenses
- Details of foreign income or other pensions received (see previous page)

## Receipts

- RRSP contributions and withdrawal
- Union or professional dues
- Donations
- Medical expenses, including plan premiums
- Annual prescription summary from your pharmacy** (preferred over individual prescription receipts)
- Child care
- Student loan interest
- T2202 tuition fees
- Moving expenses
- Digital news subscriptions
- T2200 Employment expenses
- Investment expenses (interest, management fees)
- Alimony and/or maintenance paid

## Slips From the Following Issuers (if applicable to 2024)

# 2024 Foreign Property Reporting

Please note any updates and return this form to:

Geib & Company Professional Corporation, 1020 - 10201 Southport Road SW, Calgary, AB T2W 4X9 or info@geibco.com

Canadian resident individuals who held certain property outside Canada with a total cost of more than \$100,000 CAD at any time during the tax year are subject to certain disclosure requirement to the Canada Revenue Agency (CRA).

Non-compliance with this reporting requirement results in severe penalties. To help us determine whether you are subject to the reporting rule, please read and consider each of the following questions carefully when answering them.

If you owned any of the following property at any time during 2024, answer YES to the relevant questions. You may be subject to the foreign property reporting rule, and we may prepare additional forms to submit to the CRA.

1. Funds or intangible property (patents, copyrights, etc.) situated, deposited or held outside Canada  Yes  No
2. Tangible property situated outside of Canada  Yes  No
3. A share of the capital stock of a non-resident corporation held by the taxpayer or by an agent on behalf of the taxpayer  Yes  No
4. An interest in a non-resident trust that was acquired for consideration, other than an interest in a non-resident trust that is a foreign affiliate for the purposes of section 233.4  Yes  No
5. An interest in a partnership that holds a Specified Foreign Property unless the partnership is required to file a T1135  Yes  No
6. An interest in, or right with respect to, an entity that is a non-resident  Yes  No
7. A property that is convertible into, exchangeable for, or confers a right to acquire a property that is Specified Foreign Property  Yes  No
8. A debt owed by a non-resident, including government and corporate bonds, debentures, mortgages, and notes receivable  Yes  No
9. An interest in a foreign insurance policy  Yes  No
10. Precious metals, gold certificates, and futures contracts held outside Canada  Yes  No

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signing date

# 2024 Closer Connection Reporting

Please note any updates and return this form to:  
Geib & Company Professional Corporation, 1020 - 10201 Southport Road SW, Calgary, AB T2W 4X9 or info@geibco.com

Canadian resident individuals who have spent significant time (more than 100 days per year) in the United States during the last three years are subject to certain disclosure requirements to the Internal Revenue Services (IRS).

To help us determine whether you are subject to the reporting rule, please read and consider each of the following questions. If the Closer Connection reporting applies to you, we may prepare additional forms to submit to the IRS.

Enter the number of days you were present in the United States during:

2024: \_\_\_\_\_ 2023: \_\_\_\_\_ 2022: \_\_\_\_\_

1. Are you a US citizen, resident or green card holder  Yes  No
2. Do you hold property in the US  Yes  No

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Signing date