

## REAL ESTATE CHECKLIST 2016

(Please note, the rules for real estate reporting have changed 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.)

### **Section 1: PRINCIPAL RESIDENCE**

**Part 1:** Did you sell your principal residence in 2016:    YES    NO

If yes, provide the following information:  
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 your principal residence to a rental property in 2016?    YES    NO

If yes, provide the physical address of the property: \_\_\_\_\_

Provide an appraisal of the property or the fair market value at date of conversion.

Date of conversion: \_\_\_\_\_

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 2016?  
YES NO

If yes, provide the following information:

Date of conversion: \_\_\_\_\_

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 any other real estate that you owned in 2016? YES NO

If yes, please provide the following:

- 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.