

Estate Tax Checklist

This document was prepared to assist the Executor of a deceased person's Estate in gathering the information required for preparation of the deceased's tax returns. Many of the items requested here will be obtained as part of the normal administration of the Estate. This checklist, while detailed, is not intended to be all inclusive. We will request additional documents and information as required. If you have any questions regarding this list or the Estate, please contact us.

For the purposes of this document, it is assumed that the deceased was a resident of Canada at the time of his/her death. Any references to income or assets include those originating or located in a foreign country.

Any words or phrases marked with an asterisk (*) are defined in the Glossary located on page 5.

Deceased Information

Full Name:	Date of Birth:		
Date of Death:	SIN#:		
Province of Residence at Death:	Citizenship: (including dual citizenship)		
Marital status at death:	<input type="checkbox"/> Married	<input type="checkbox"/> Common-law*	<input type="checkbox"/> Widowed
	<input type="checkbox"/> Divorced	<input type="checkbox"/> Separated	<input type="checkbox"/> Single
Did the deceased have self-employment or partnership income?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Did the deceased own foreign property costing more than CAD \$100,000?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Did the deceased have a long-term disability*?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
<i>If yes, has a T2201 - Disability Tax Credit Certificate been submitted to Canada Revenue Agency?</i>	<input type="checkbox"/> Yes	<input type="checkbox"/> No	
Indicate when the disability began:	Year: _____		

Spouse Information

Required if the deceased was married or common-law*

Full Name:		
Date of Birth:	SIN#:	
Net income reported on last tax return filed (line 236):	Year:	Amount: \$

Executor / Administrator* Information

Full name(s):	
Mailing address:	Telephone Number(s):
	Email:

Beneficiaries / Heirs* Information

Are any beneficiaries / heirs* not residents of Canada?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Is there currently, or do you anticipate, a <i>Wills Variation Claim*</i> or <i>Contesting of the Will*</i> ?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Are any beneficiaries / heirs* minors or disabled?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Tax & Financial Information

Please provide the following documents and information as requested:

Estate Documents

- Will
- Death Certificate
- Letters of Probate/Letters of Administration*
- Disclosure Documents - Statement of Assets, Liabilities & Distribution*
- List of any assets which are not on the Disclosure Documents*

Examples include:

- RRSP / RRIF's with named beneficiaries
- Bank and investment accounts listed in joint names
- Real Estate listed as joint tenants*
- Assets managed under a separate Will

- Bank statements or transaction printout of deceased's bank accounts for the year of death

Joint Assets - For any joint assets, provide a brief summary of the deceased's interest in these assets:

How and when were the assets first obtained?

Who had the control, use and enjoyment of the assets?

Who reported the income relating to the assets?

What was the purpose of the joint ownership? (eg. gift, avoidance of probate, convenience, exchange for other consideration, etc.)

Tax Returns Up To Death (Personal T1)

Income slips (T3's, T4's, T5's etc.) are often not made available until January - March of the following year. Letters, statements or paystubs from the income provider may be sufficient substitutes. Please contact us if you have any questions.

General

- T1 personal tax returns filed for the previous three tax years
- Notices of (Re)Assessment for the previous three tax years
- Unused donation credit balances carried forward from prior years
- Details of 1994 Capital Gains Election

Employment Income

- T4, T4E
- Paystubs for employment income received after death

Pension/Annuities

- T4A, T4A(OAS), T4A(CPP), T5
- Foreign pension

Originating country: _____

Monthly receipt: \$ _____

Type of pension: _____

(eg. social security, war pension, work pension, etc.)

RRSP / RRIF's

- T4RSP, T4RIF
- RRSP Contributions
- Investment and brokers statements for the year of death
- Registered Annuity*: Provide the amount of guaranteed payout at death, if any

GIC & Term Deposits

- T5
- Investment and brokers statements for the year of death

Mutual Funds, Stocks, and Other Securities

- T3, T5, T5008, T5013
- Investment and brokers statements for the year of death
- Adjusted Cost Base (ACB)* information (sources may include):
- Financial advisor or investment account manager
 - Deceased's personal records
 - Transaction summaries for current and prior years

Other Income

- T5007 - Workers' Compensation Benefits, Social Assistance

Deductions & Credits

- Medical receipts
- Donation receipts
- Investment counsel fees, accounting fees
- Annual union dues
- Income tax installments paid

Private Corporation*

- Did the deceased own shares in a private corporation*? Yes No
- If yes, please provide details: _____

Farming or Fishing Income & Property

- Summaries of farming income, expenses and property

Real Estate

If more than one property existed, attach a separate summary for each:

- Property address: _____
- Type of ownership Sole ownership
 Joint tenants*
 Tenants in common* - % ownership: _____
- Date of death appraisal value: \$ _____
BC Assessment values are generally NOT accepted for tax purposes
- Was the property principal residence* for all years owned and the lot size is less than 1.24 acres? Yes No
If yes, skip remaining real estate section and proceed to "Tax Returns After Death (Estate T3)"
If no, specify for which years property was principal residence, if any:*

- Was the property rented or leased out? Yes No
If yes, please provide a summary of rent/lease income and expenses from date of death
- Adjusted Cost Base (ACB)* information:
 If property was purchased: Provide the Purchaser's Statement of Adjustments*
 If property was inherited or received as a gift: Provide a copy of the State of Title Certificate*
If none of the above are available, please provide the information below:
 Date of purchase or title transfer: _____
 Purchase price or market value at time of transfer: \$ _____
- Have there been any major improvements* to the property? Yes No
If yes, please provide receipts

<input type="checkbox"/> Sale information for property prior to death: Vendor's Statement of Adjustments* when sold <i>If not available, please provide the required information below:</i> Date of sale: _____ Gross selling price: \$ _____ Real estate commissions, legal fees, etc.: \$ _____ State of Title Certificate* for non-cash transactions & transfers
Tax Returns After Death (Estate T3)
Income slips (T3's, T4's, T5's etc.) are issued on a calendar year basis and are often not made available until January - March of the following year. Letters, statements or paystubs from the income provider will likely be required. Please contact us if you have any questions.
<input type="checkbox"/> Employment Income <input type="checkbox"/> T4, employee death benefit paid to the Estate
<input type="checkbox"/> Pension / Annuities <input type="checkbox"/> T4A, T4A(P), T5
<input type="checkbox"/> RRSP / RRIF <i>If the Estate is the beneficiary of the account,</i> <input type="checkbox"/> T4RSP, T4RIF <input type="checkbox"/> Redemption receipt or statement prior to closing
<input type="checkbox"/> GIC / Term Deposits <input type="checkbox"/> T5 <input type="checkbox"/> Investment and brokers statements from death
<input type="checkbox"/> Mutual Funds, Stocks and Other Securities <input type="checkbox"/> T3, T5, T5008, T5013 <input type="checkbox"/> Investment and brokers statements and transaction summaries from date of death
<input type="checkbox"/> Real Estate <i>If more than one property existed, attach a separate summary for each:</i> <input type="checkbox"/> Has the property been vacant since date of death? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Has the property been rented or leased out? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If yes, please provide rental income and expenses summary from date of death.</i> <input type="checkbox"/> Has anyone lived at the property rent-free? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If yes, please provide the following information:</i> Name: _____ SIN #: _____ Current mailing address: _____ Relationship to the deceased: _____ From: _____ To: _____ Will s/he claim principal residence* on other property for these year(s)? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Have there been any major improvements* to the property? <input type="checkbox"/> Yes <input type="checkbox"/> No <i>If yes, please provide receipts.</i> <input type="checkbox"/> Sale information for property sold after death: Vendor's Statement of Adjustments* when sold <i>If not available, please provide the required information below:</i> Date of sale: _____ Gross selling price: \$ _____ Real estate commissions, legal fees, etc.: \$ _____ State of Title Certificate* for non-cash transactions & transfers

Glossary

Adjusted Cost Base (ACB)

The cost of an investment or a property. For property, the cost of major improvements not considered to be repairs and maintenance are added to the ACB. For investments, reinvested income is added to the ACB.

Administrator / Administratrix

The person(s) appointed by a court to administer and distribute the estate of someone who dies without a will or where the executor named in the Will is unable or unwilling to act.

Annuity

A series of regular payments, guaranteed for a fixed number of years or the lifetime of one or more individuals. The payments are received from an investment contract and consists of income (taxable) and principal (non-taxable).

Beneficiaries / Heirs

Person(s) or entity that are entitled to receive estate trust assets and/or income earned on those assets.

Common-law (Relationship)

A relationship where two people have been living together in a marriage-like relationship for at least one year.

Contesting of the Will

The validity of the Will is challenged by those named in the Will or those who would potentially inherit from the Estate if the Will could be proven to be invalid.

Disclosure Documents - Statement of Assets, Liabilities & Distribution

A document that lists the assets and liabilities of the Estate and how the Estate is to be distributed which is used to apply for Probate or Letters of Administration

Executor / Executrix

A person designated in a Will to administer and distribute the estate in accordance with the terms of the Will.

Improvements

Major expenses incurred which increase the value of the property. Improvements are not expenses incurred for the regular maintenance and upkeep of a property. For example, addition of patio, new bathroom, added garage, etc.

Intervivos Trust

A trust created during a person's lifetime.

Joint Tenants

An asset in which two or more people have a shared and equal ownership interest. Upon the death of a joint tenant owner, the deceased's share is rolled-over to the surviving joint tenants.

Letters of Probate / Letters of Administration

A document provided by the court officially appointing a person as executor or administrator* of an estate. Also referred to as "the Grant".

Long-term Disability

A disability where minimal or no recovery is expected for 52 continuous weeks or longer.

Principal Residence

A housing unit owned and ordinarily inhabited by an individual and designated as principal residence.

Private Corporation

A corporation whose shares are not publicly traded.

Registered Annuity

An annuity that was purchased using registered funds (ie. an RRSP or RRIF).

Separated

When married or common-law spouses have ended their relationship (either by mutual agreement or under a court order).

Spousal or Common-law Partner Trust

An intervivos trust created for the benefit of an individual and/or a spouse.

State of Title Certificate

A formal document that provides the details of a real estate ownership transfer or title change.

Statement of Adjustments

A statement showing the exact amount to be paid on closing of a real estate transaction after adjustments (debits and credits) to the purchase price as set out in the agreement of purchase and sale

Tenants in Common

A tenancy by two or more persons, in divided shares. At the death of one tenant, the property passes to his/her estate.

Wills Variation Claim

A claim under the Wills Variation Act when the deceased has failed to make "adequate, just and equitable provision" for a spouse or child in their Will.