

Neamtan & Associates

CPA Professional Corporation

Accounting, Tax and Financial Planning

2023 SALE OF PRINCIPAL RESIDENCE TAX CHECKLIST

Will need to know the following information to complete your tax return. Please ask your real estate lawyer to provide us with a Statement of Adjustments of the property sold.

- a) Address of home sold: _____
- b) Date of sale of home: _____ Proceeds of sale of home sold _____.
- c) Date of purchase of home sold: _____
- d) Type of home: City home _____ Cottage _____
- e) Did you own 100% of the property sold? If not, will need name, social insurance number and percentage ownership of the other owners of the property sold _____.

- f) Did you own any other personal property during the time you owned the property sold in the year? _____.
- g) Have you used the principal residence exemption in the past? _____
- h) If yes, please provide address of additional properties owned, purchase dates, original cost, date of sale and proceeds of sale.

- i) If you owned another personal use property during the same period as you owned the property sold in the current year, please provide a list of capital additions to the original cost of home. _____
- j) Date of purchase of your current residence _____
- k) Did you ever rent all, or a portion of the property sold? If so, we will need further details.

Sales of Canadian residential property will be fully taxable as business income if the property was not held for 365 days. Please provide statement of adjustments for real estate property sold. The exception to these flipped property rules includes dispositions due to the death of a person, a marriage or common-law breakdown, or involuntary termination of employment.