

# 2024 Real Estate Checklist

## Who should fill out this checklist?

- If you **SOLD** or **GIFTED** any piece of real estate, you owned in the year (located inside or outside of Canada)
- If you **CHANGED THE USE** of your property in year. (ex. converting your principal residence to a rental property, or vice versa)

Please select the following situation that applies to you for the 2024 year and only fill out the section that applies to you:

A)	I sold my principal residence in the year, and it was my principal residence for all years owned. [FILL OUT <u>PART A</u> BELOW]
B)	I sold property in the year that <u>was not</u> my principal residence for all years owned. [FILL OUT <u>PART B</u> - ON PAGE 2]
C)	I Changed the use of my property in the year. [FILL OUT <u>PART C</u> - ON PAGE 4]
D)	I gifted a property in the year. [FILL OUT <u>PART D</u> - ON PAGE 3]

## PART A - SALE OF A PRINCIPAL RESIDENCE (This was your principal residence for all years owned)

*\*\* It is mandatory to disclose the sale to CRA on your personal tax return in order to claim the principal residence exemption. \*\**

### Information we require:

Is this property a Flipped Property per the Federal Property flipping rules? (see Part B #1 for further details)  
Yes      No

Date the sale completed	
Address of Property Sold	
Year the property was originally purchased	
The GROSS sales price	
Who was on title of the property, and the % of their ownership:	
Name	% of Ownership

Part A – Continued

Any other details you would like to note about this property (ex. rented out a portion of your principal residence, someone was only on title for probate planning purposes etc.):

**Documents we require:**

The Seller's Statement of Adjustments (Your lawyer/notary would have provided this to you when the sale closed).

***PART B - SALE OF A PROPERTY***

**(Other than a property that was your principal residence for all years owned)**

- 1. Is this property considered a Flipped Property under the Federal Property Flipping rules? (Property owned for less than 365 consecutive days when sold?)**      **Yes**      **No**

If yes, does it meet one of the exemptions from the flipping tax? See website for full list:

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/personal-income/line-12700-capital-gains/principal-residence-other-real-estate/sale-your-principal-residence.html>

Please indicate the exemption applicable:

- 2. Indicate who was on title of the property and their %ownership of the property.**

Name	% of Ownership

**3. Sale Proceeds:**

Please upload a copy of the following documents for us to prepare the capital gain/loss calculation:

	The Seller's Statement of Adjustments
	Order to Pay
	Mortgage discharge statement (if applicable)

Part B – Continued

**4. Original purchase cost**

Please upload a copy of the following document for us to prepare the capital gain/loss calculation:

The Buyer's statement of adjustments

If there is anything else, you would like to let us know about the purchase of this property? Please do so below or upload a separate file (ex. if this property was inherited/gifted to you or the original purchase documents can't be found etc.)

**5. Capital improvements**

**(If easier, please upload separate excel or word document with these details)**

If there were any significant capital improvements done to the property over the years, please provide us with a description of the improvement and the cost.

Capital improvements enhance the value of the property such as new flooring, new roof etc. and are not yearly operational and maintenance costs ex. painting.

You should have the supporting invoices readily available should CRA request them.

Improvement description	Cost

**6. ADDITIONAL DETAILS NEEDED IF THIS PROPERTY WAS ALSO YOUR PRINCIPAL RESIDENCE FOR SOME AND NOT ALL YEARS OWNED.**

Please provide us with a timeline of the years the property was your principal residence.

Outline what the properties use was for all other years.

When you changed the use from principal residence to rental property and vice versa.

If you filed any elections when the property changed use from principal residence to rental property, or if you disclosed this deemed disposition on your tax return the year it changed use.

Notes:

**PART C - PROPERTY CHANGED USE IN THE YEAR**  
Please select the scenario that applies.

**1. I moved out of my Principal residence and started renting it out in the year.**

Please provide:

The date the property changed use	
-----------------------------------	--

Please confirm your plan for this property.

Ex. if you plan on moving back in, if you purchased another property that you are living in as your principal residence.

Our office will reach out if we need any other information based on the situation you describe below (if easier, you can upload a word document instead).

**2. I converted my rental property into my principal residence.**

Please provide:

The date the property changed use	
-----------------------------------	--

Please confirm your plan for this property.

Ex. if you plan on moving out again, selling the property etc.

Our office will reach out if we need any other information based on the situation you describe below. (if easier, you can upload a word document instead).

**PART D - I GIFTED A PROPERTY IN THE YEAR**  
Information we require.

	If this property was your principal residence for all years owned, please fill out <b><u>PART A</u></b> on page 1
--	---

	If this property wasn't your principal residence for all years owned, please fill out <b><u>PART B</u></b> on page 2
--	--

	Please indicate if there is anything else you would like to let us know below or upload a separate word document with the details.
--	--

	Please upload all documentation for the gifted property.
--	--

Notes: