

Five Key Tax Forms

CPABC RRSP & Tax Tips

T4

Statement of Remuneration Paid



The T4 is the most important tax form for the majority of working-age Canadians.

It contains your total income earned from an employer for the given tax year, along with payroll deductions and income tax already paid.

- 💰 Employment income
- ⊖ Payroll deductions
- ⊖ Income tax already paid



If you had two or more jobs during the 2021 tax year, you'll receive a T4 from each employer.

T4A

Statement of Pension, Retirement, Annuity, and Other Income



The T4A contains information about non-employment income including pensions, retirement income, and registered education savings plans (RESPs), as well as other types of income, such as self-employment commissions.

- ✓ Pensions
- ✓ Retirement income
- ✓ RESPs
- ✓ Self-employment commissions



COVID-19 CONSIDERATION

The T4A also includes information on the taxable benefits received through Canada Emergency Relief Benefit programs and on other COVID-19 benefits received through the Canada Revenue Agency.

T777S

Statement of Employment Expenses for Working at Home Due to COVID-19



The T777S has two options for calculating tax credits for work-from-home employment expenses:

- Simplified method:** Eligible Canadians can receive a tax credit based on the number of days worked at home. No receipts need to be kept.
- Detailed method:** Employees are only eligible to use this method if their employer submits a T2200S (Declaration of Conditions of Employment for Working at Home Due to COVID-19) on their behalf. All supporting documents must be kept.



COVID-19 CONSIDERATION

Many Canadians who worked from home in 2021 are eligible for an employment expense tax credit.

T2202

Tuition and Enrolment Certificate



The T2202 is one of the most common tax forms for young Canadians. This form enables students at post-secondary institutions to calculate their accrued tuition credits for the given tax year. These credits can be used to reduce income tax owed or carried over to future tax years.

T3/T5

Statements of Trust and Investment Income



Use the T5 or T3 slip to report your investment income outside of a registered savings account (such as a TFSA or RRSP). This form helps you calculate how your non-registered investment activity affects your income tax owed. When completing your Schedule 3, watch for any T5008 slips as well.

Common tax credits to consider



To reduce your income tax owed, consider the following tax credits, which are available on the **T1 Income Tax and Benefit Return**:

- **RRSP contributions** (line 20800);
- **Other employment expenses** (line 22900);
- **Digital news subscription expenses** (line 31350);
- **Donations and gifts** (line 34900); and/or **Canada training credit** (line 45350).

For more RRSP & Tax Tips, please visit:
www.rrspandtaxtips.com

Tax rules relating to these tips are complex. This is not intended as tax advice and you should not make tax decisions based solely on the information presented in these tips. You should seek the advice of a CPA or other professionals before implementing a tax plan or taking a tax filing position.