



**SALE OF REAL ESTATE**

**Principal Residence** Yes \_\_\_\_\_ No \_\_\_\_\_

When you sell your home or when you are considered to have sold it, usually you do not have to pay tax on any gain from the sale. This is the case if the property was solely your principal residence for every year you owned it. However, if your home **was not** your principal residence for every year that you owned it, you have to report the part of the capital gain on the property that relates to the years for which you did not designate the property as your principal residence.

Address \_\_\_\_\_

City \_\_\_\_\_

Province \_\_\_\_\_

Name of partner(s) and % owned: \_\_\_\_\_

SIN # of Partner(s): \_\_\_\_\_

Date Purchased: \_\_\_\_\_ MM/DD/YY

Purchase Price: \$ \_\_\_\_\_

Property Transfer Tax \$ \_\_\_\_\_

Legal Cost paid on purchase \$ \_\_\_\_\_

Additions and/or major improvements

_____	\$ _____	_____	\$ _____
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_____	\$ _____	_____	\$ _____
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_____	\$ _____	_____	\$ _____
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Date Sold: \_\_\_\_\_ MM/DD/YY

Sale Price: \$ \_\_\_\_\_

Commission paid on sale \$ \_\_\_\_\_

Legal costs paid on sale \$ \_\_\_\_\_

Other: \_\_\_\_\_ \$ \_\_\_\_\_

Other: \_\_\_\_\_ \$ \_\_\_\_\_

Please include the Statement of Adjustments for **BOTH** the sale and purchase.



**SANDRA SCHOFIELD**  
Chartered Professional Accountant

### **Confirmation of Receipts**

Canada Revenue Agency requires you to keep financial records for a business, rental property or employment expenses.

I, \_\_\_\_\_, acknowledge that I have kept receipts, invoices, and any other documentary evidence that supports an item of income, deduction or credit as shown on the summary worksheets provided to Sandra Schofield, CPA to complete my 20\_\_\_\_ tax return.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

The CRA says you can use any recordkeeping system as long as it “clearly shows your income and expenses”.

The CRA accepts digital copies of documents, as long as they’re identical to the original copies. (This means you must be able to produce a printed, legible copy of the document for them upon request.)

Digitizing your records is also a great way to avoid accidentally tossing them in a move or an overzealous fit of spring cleaning. Plus, let’s not forget that paper records can fade, and are susceptible to damage. Telling the CRA that “the dog ate my tax records” simply won’t fly.

We recommend scanning every record and receipt in your business, tagging it with a descriptive name, and archiving it forever.

Here are some tools that can make digital recordkeeping easier:

- Secure cloud storage services like Dropbox, Evernote, or Google Drive. Any of these websites will support scanning and storing.
- A dedicated business document scanner (these machines can process large numbers of documents at once and take care of the filing process for you, saving you hours of work).
- A dedicated receipt app such as Receipt Bank – ask us for more info

If you do end up going the paperless route, remember to keep a backup copy of your documents in a secure second location, like a password-protected hard drive, or a secondary cloud storage service.

If you have any questions about keeping receipts, please ask us for more information.