

## Physician Income Checklist 2020 Tax Year

The following checklist is a reference to help you in gathering items needed to prepare the income statement for your 2020 personal income tax return.

### Income:

- T4 and T4A slips for any employment income or benefits
- Income not reported on your T4 slip:
  - o On Call
  - o Doctor's Fund
  - o Manitoba Health
  - o Residency Training
  - o Reimbursement of dues paid
  - o Other

### Expenses:

- Professional dues
- Travel costs
  - o Conference costs (2 allowed per year, include conference receipts)
- Training expenses
- Accounting fees, wages to spouse, office expenses, bank charges/interest
- Vehicle expense
  - o Mileage: # of km driven in year \_\_\_\_\_  
# of km driven for business \_\_\_\_\_
  - o Fuel
  - o Repairs and Maintenance
- House expenses:
  - o Area: sq footage of entire house \_\_\_\_\_  
sq footage of office space \_\_\_\_\_
  - o Telephone, internet
  - o Hydro
  - o Insurance, mortgage interest
  - o Property Tax

### Capital Purchases and Disposals:

- Contracts for equipment and building(s) purchased and sold during the year.

### Important Notes:

1. We encourage you to bring your income records to our office as soon as possible so we may begin work on your revenue statement. Files are worked on in the order they are received so it is in your best interest to bring them in as soon as you can. Please do not wait for all of your personal tax slips to arrive.
2. Your records should be added and balanced. Should you wish our firm to add and balance your records, there will be an additional fee charged for that service. Hourly rates would apply in the amount of approximately \$90/hr.