



Your 2024 tax-filing checklist

Make tax season a little easier this year by preparing in advance. Check out this list of things you can do to get ahead.

REMEMBER: The tax filing deadline is April 30, 2025

1. Ensure your CRA account information is up to date.

If you are deployed or OUTCAN, always use the Canadian address provided by the CAF and not your overseas address to ensure that you are not declared non-resident in error.

2. Collect essential documents including income slips, previous year's Notice of Assessment, and record of installment payments.

3. Take note of all deductions and credits such as RRSP contributions, medical expenses and charitable donations.

Did you or are you planning to transfer the commuted value of your pension to an RRSP between January 1 and March 3, 2025?

Remember that any excess cash, above the maximum transfer value, will be considered taxable income for 2025 but any RRSP contribution made before March 3, 2025 is applicable to your 2024 return by default. To allow the RRSP contribution receipt to offset 2025 taxable income, you can choose to leave it as an unused contribution in 2024 and carry it forward to the 2025 tax year.

4. Consider tax credits you may be eligible for and collect the necessary documentation.
 - Multigenerational Home Renovation Tax Credit (MHRTC)
 - Disability Tax Credit (DTC)
 - Tuition Tax Credit
 - Home Accessibility Tax Credit

Were you posted in 2024?

You may be able to claim moving expenses above those that were reimbursed.

No immediate need for your return? Consider investing it in your future!

Talk to a SISIP Advisor today!

Start planning now for your 2025 return, learn about 8 new tax numbers for 2025.

