



SALE OF PRIMARY RESIDENCE

Provided By A-1 Bookkeeping Services Inc.

If you are an individual person, not a running business that is renting property, this form is for you. However, if you have a business that is geared towards renting property, you must use the Business Activity Summary located on our firm's website under "Client Zone".

When you sell your primary residence, the home in which you live in, it must be reported on your personal tax return in the year you sell the property.

Everyone in Canada has a Life Long Capital Gains Allowance, so likely when you sell the property and it is reported on your personal tax return, you may not have to pay taxes on the capital gains as your allowance will cover the financial gain, it's just a matter of the sale having to be reported only, in most cases, some exceptions may apply.

The following details are required to complete your tax return.

All details are concerning the property that you sold, **NOT** any new dwelling purchased.

Residential Address of Property: _____

Original Purchase Price: \$_____

Sale Price: \$_____

Legal Fees: \$_____

Real Estate Fees (if any): \$_____

Purchase Date: _____

Sale Date: _____

Based on the Purchase Date and Sale Date, did you live at this property for the entire duration of ownership?

YES / NO. If the answer is "NO", how long did you live at the property? _____

Please provide this document along with your income tax slips to be claimed on y our personal tax return.

