

Tax return Summary

for 2024 taxation year



Taxpayer

First name	Igor
Last name	Muratovic
Social insurance number	
Date of birth	15-03-1965
Province of residence	Ontario
Marital status on December 31, 2024	Single
Street	123 Main Street
City	City
Province	Ontario
Postal code	X0X 0X0

Federal return

Total income

Employment income	10100	Taxpayer	34,500 00
Add lines 10100, 10400 to 14300, and 14700.	This is your total income. 15000	=	34,500 00

Net income

Deduction for CPP and QPP enhanced contributions	22215 + 105 04		
Add lines 20700 to 22400, 22900, 23100, and 23200.	23300 -		105 04
Line 15000 minus line 23300 (if negative, enter "0")	This is your net income before adjustments. 23400	=	34,394 96
Line 23400 minus line 23500 (if negative, enter "0")	This is your net income. 23600	=	34,394 96

Taxable income

Line 23600 minus line 25700 (if negative, enter "0")	This is your taxable income. 26000	=	34,394 96
--	---	---	------------------

Federal non-refundable tax credits

Basic personal amount	30000		15,705 00
CPP or QPP contributions: through employment	30800 +		519 96
Employment Insurance premiums	31200 +		572 70
Canada employment amount	31260 +		1,433 00
Add lines 30000 to 33200.	33500 =		18,230 66
Multiply the amount on line 33500 by 15%.	33800 =		2,734 60
Total federal non-refundable tax credits: add lines 33800 and 34900.	35000 =		2,734 60

Net federal tax

Tax on taxable income (C)	5,159 24		
Add lines (C) and 40424.	40400		5,159 24
Enter the amount from line 35000.	35000		2,734 60
Add lines 35000 to 40427.	-		2,734 60
Basic federal tax (if negative, enter "0")	42900 =		2,424 64
Federal tax	40600 =		2,424 64
Line 40600 minus line 41600 (if negative, enter "0")	41700 =		2,424 64
Canada workers benefit (CWB) advance payments received	41500 +		353 11

Refund or Balance owing

Net federal tax: add lines 41700, 41500 and 41800.	42000 =		2,777 75
Provincial or territorial tax	42800 +		575 37
This is your total payable. 43500	43500 =		3,353 12
Total income tax deducted	43700		4,350 00
Employment Insurance overpayment	45000 +		6 30
Canada workers benefit	45300 +		353 11
These are your total credits. 48200	48200 -		4,709 41
Line 43500 minus line 48200	=		(1,356 29)
Refund 48400			1,356 29
Balance owing 48500			0 00

Additional information

Marginal tax rate	20%
Average tax rate (total income taxes paid ÷ total income)	8.7%
GST/HST credit	519 00

Tax return Summary for 2024 taxation year

	Taxpayer
Ontario Trillium benefit (OTB)	93 36
Ontario Senior homeowners' property tax grant	
Ontario climate action incentive	560 00
Total RRSP deduction limit - 2025	6,210 00

Protected B when completed

Part 2 – Flipped property

A **flipped property** is a housing unit (including a rental property) located in Canada or a right to acquire a housing unit located in Canada that you owned or held, for **less than 365 consecutive days** before its disposition (12-month holding period). A property is **not** considered a flipped property if it was already considered to be inventory or was owned or held for 365 or more consecutive days before its disposition or if the disposition occurred due to, or in anticipation of, certain life events as listed at line 17906 below.

If you disposed of a flipped property, the resulting gain on the disposition is taxable as business income and **not** as a capital gain. To report this transaction, complete Form T2125, Statement of Business or Professional Activities.

For more information about property flipping, go to canada.ca/cra-property-flipping.

Did you dispose of a housing unit, or a right to acquire a housing unit, located in Canada (including a rental property) that was **not** already considered inventory and was owned for **less than 365 consecutive days** before the disposition?

17905 Yes No

If **no**, the housing unit is **not** considered a flipped property and any gain from the disposition of the property is taxable as a capital gain.

If **yes**, was the disposition due to, or in anticipation of, any of the following life events? Tick the boxes that apply, if any:

- 17906**
- 1 the death of the taxpayer or a related person
 - 2 a related person joining the taxpayer's household or the taxpayer joining a related person's household (for example, moving in with a spouse or common-law partner, for the birth of a child, adoption, or care of an elderly parent)
 - 3 the breakdown of a marriage or common-law partnership where the taxpayer had been living separate and apart from their spouse or common-law partner for **at least 90 days** before the disposition
 - 4 a threat to the personal safety of the taxpayer or a related person (for example, domestic violence)
 - 5 a serious disability or illness of the taxpayer or a related person
 - 6 the eligible relocation of the taxpayer or their spouse or common-law partner where the taxpayer's new home is **at least 40 kilometres closer** to the new work location or school (generally, an eligible relocation allows the taxpayer to carry on business, be employed or attend full-time post-secondary education)
 - 7 the involuntary termination of employment of the taxpayer or their spouse or common-law partner
 - 8 the insolvency of the taxpayer (for example, due to an accumulation of debt)
 - 9 the destruction or expropriation of the taxpayer's property (for example, when the property is destroyed due to natural or man-made disaster)

If you answered **yes** at line 17905 and **one or more** of the life events above apply to you, the housing unit is **not** considered a flipped property and any gain from the disposition of the property is taxable as a capital gain. For more information, go to canada.ca/real-estate-income.

If you answered **yes** at line 17905 and **none** of the life events above apply to you, the housing unit is considered a flipped property and the gain is taxable as business income. To report this transaction, complete Form T2125, Statement of Business Income or Professional Activities. For more information, go to canada.ca/taxes-business-income or see Guide T4002, Self-employed Business, Professional, Commission, Farming, and Fishing Income.