

# 2006 YEAR-END TAX PLANNING CHECKLIST

## STUDENTS

The following checklist provides tactics you should consider as part of your year-end tax planning. If you need further explanation, please contact Chaplin & Co., Chartered Accountants at 416 667 7060.

- Scholarships and other prizes** - Remember that all scholarship fellowship bursary or prize from a program that entitles the student to the education tax credit are tax-free, effective January 1, 2006.
- Moving expenses** - If you moved to attend school, your moving expenses may be deductible.
- Education tax credit** - Claim this credit if you are in a full or part-time student of if you pay for post-secondary education that is related to your current employment (and not reimbursed by your employer).
- Textbook tax credit** - Claim this credit which is to offset the cost of textbooks. The credit is \$65 per month for full-time students and \$20 per month for part-time students.
- Unclaimed credits** - Remember that the carryforward period is:
  - indefinite for unclaimed education and tuition fees credits; and
  - five years for unclaimed student loan interest.
- Foreign university tuition fees** - If you attend a foreign university, your tuition fees may be eligible for a tuition credit in Canada.
- Public transit passes** - Retain your transit passes subsequent to July 1, 2006 to be eligible for the Public Transit Tax Credit.