



2024 Tax Guide for Canadian Medical Professionals

Essential Information to Simplify Your Tax Filing Process

Quick Facts to Simplify Your Filing

Essential Income Records

- T4 and T4A slips (employment and self-employment income).
- T5 slips (investment income).
- Professional corporation income (dividends or salaries).
- Honorariums, grants, or awards.



Top Deductible Expenses

- Professional dues and memberships (e.g., regulatory bodies).
- Continuing education costs (conferences, certifications).
- Home office expenses (rent, utilities, internet).
- Vehicle expenses (gas, insurance, mileage).
- Practice costs (supplies, software).

Optimize Investments

- RRSP contributions to reduce taxable income.
- TFSA contributions for tax-free growth.
- Keep records of dividends, capital gains, and losses.

Key CRA Updates

- 2024 tax brackets and credit changes.
- Adjusted work-from-home deduction rates.
- Ensure compliance with evolving rules.

Provincial Tax Highlights

- Ontario: Tuition, caregiver, and climate credits.
- BC: Child care and medical equipment credits.
- Alberta: Lower tax rates, fewer credits.
- Saskatchewan and Manitoba: Energy and family care rebates.

Other Key Documents

- Notice of Assessment (NOA).
- Charitable donation receipts.
- Rental income statements.