



# Canada Self-employed Tax Checklist



**Before getting started, please prepare the following documents:**

## PERSONAL INFORMATION

- Social Insurance Number (SIN)
- Personal information (Full name, Date of Birth (DOB), Address, postal code, Marital Status)
- Spouse or Common-law partner information (if applicable)
- Dependent/s information (if applicable)
- Spouse and child net income (if applicable)
- Preferred Direct Deposit (if applicable)
- Previous Year's Notice of Assessment: this can help reference important information needed for your current return.

## INCOME SLIPS

- Business Income Records: Keep detailed records of all income earned through self-employment activities. This includes invoices, sales receipts, cash register tapes, and other income documentation.
- T4A (Statement of Pension, Retirement, Annuity, and Other Income): If you received other types of income, such as pension or self-employment income, or received income related to rental property

management or services provided to tenants you may receive a T4A slip for reporting these amounts.

- T4 (Statement of Remuneration Paid): You should receive a T4 slip from each employer you worked for during the tax year. This slip summarizes your employment income, deductions, and taxes withheld.
- T5 (Statement of Investment Income): If you earned investment income, such as interest, dividends, or capital gains, you might receive a T5 slip for reporting these amounts.
- T3 (Statement of Trust Income Allocations and Designations): If you received income from a trust, you may receive a T3 slip detailing these amounts.
- T4RSP (Statement of RRSP Income): If you withdraw from your Registered Retirement Savings Plan (RRSP), you should receive a T4RSP slip detailing these amounts.
- Any other slips or income not reported on a slip, like tips (if applicable)

## RECEIPTS

- Expense Receipts: Maintain receipts and records of all business expenses incurred during the tax year. This includes receipts for supplies, equipment purchases, rent, utilities, travel expenses, advertising, and any other business-related expenses.
- Business Mileage Log: If you use a vehicle for business purposes, keep a mileage log to track business-related kilometres driven. This will help you calculate the deductible portion of vehicle expenses.
- Receipts for Home Office Expenses: If you operate your business from a home office, keep records of expenses related to the business use of your home. This may include a portion of rent or mortgage interest, property taxes, utilities, and maintenance costs.
- GST/HST Records: If registered for the Goods and Services Tax/Harmonized Sales Tax (GST/HST), keep records of all GST/HST collected on sales and GST/HST paid on business expenses.
- Financial Statements: Prepare financial statements for your business, including a statement of income (profit and loss statement) and a balance sheet.
- Receipts for Capital Assets: Keep receipts for purchases of capital assets such as equipment, vehicles, and machinery. You'll need this information to calculate capital cost allowance (depreciation) deductions.
- Business Loans and Interest Payments: Keep records of business loans, including loan agreements and documentation of interest payments made during the tax year.
- Receipts for Professional Services: If you hired professionals such as accountants, lawyers, or consultants for your business, keep receipts for their services.
- Receipts for Business Insurance: Keep records of premiums paid for business insurance policies, such as liability or business property insurance.
- Receipts for Charitable Donations (if applicable): If you donated to registered charities, you could claim a tax credit for these contributions. Keep receipts for any donations made during the tax year.

- Receipts for Medical Expenses (if applicable): Certain medical expenses may be eligible for a tax credit. Keep receipts for prescription medications, dental services, and other eligible expenses.
- Receipts for Childcare Expenses (if applicable): Keep receipts for childcare expenses paid during the tax year. Eligible childcare expenses may include daycare fees, babysitting services, and after-school programs.
- Support payments paid or received (if applicable)

## OTHER INFORMATION

- Tuition transfer amount from spouse or child
- Total amount of instalment payment to CRA
- Other CRA correspondence

## NEXT STEPS

- Fill out and Sign the Individual Tax Interview Form: Complete and sign the Individual Tax Interview form, providing detailed information about your tax situation and any applicable deductions or credits.
- Fill out and Sign the Privacy Policy: Ensure you fill out and sign the privacy policy included with your tax return forms.
- Fill out and Sign the Authorization Form: Complete and sign the authorization form required for your tax filing, allowing us to act on your behalf. (AUT-01 Form)