



Canada Small Business Tax Checklist



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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)
- Business Information includes the legal name, Business Number (BN), address, legal structure, industry code, fiscal year-end, ownership details, primary business activities, and banking information)
- Preferred Direct Deposit (if applicable)
- Previous Year's Notice of Assessment: Have the business's Notice of Assessment from the previous tax year available for reference.

REQUIRED DOCUMENTS

- Financial Statements: Prepare financial statements for the business, including a balance sheet, income statement (profit and loss statement), and statement of cash flows.
- Goods and Services Tax/Harmonized Sales Tax (GST/HST) Records: If the business is registered for GST/HST, keep records of all

GST/HST collected on sales and GST/HST paid on business expenses.

- Bank Statements: Gather bank statements for all business bank accounts for the tax year. These statements will help reconcile business income and expenses and ensure accuracy in reporting.
- Business Income Records: Gather records of all income earned by the business during the tax year. This includes sales receipts, invoices, cash register tapes, and other business income documentation.
- Expense Receipts: Keep receipts and records for all business expenses incurred during the tax year. This may include receipts for inventory purchases, supplies, equipment, rent, utilities, salaries and wages, advertising, insurance premiums, vehicle expenses, and other business-related expenses.
- Payroll Records: If the business has employees, maintain payroll records, including records of salaries, wages, bonuses, benefits, and payroll deductions.
- T4 (Statement of Remuneration Paid): If the business paid salaries or wages to employees, prepare T4 slips for each

employee detailing their income, deductions, and taxes withheld.

- T4A (Statement of Pension, Retirement, Annuity, and Other Income): If the business paid contractors or subcontractors, prepare T4A slips detailing the amounts paid for each contractor.
- Receipts for Capital Assets: Keep receipts for purchases of capital assets such as equipment, machinery, vehicles, and real property. These receipts will be needed 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: Keep receipts for professional services utilized by the business, such as accounting, legal, consulting, and other professional fees.
- Receipts for Business Insurance: Keep records of premiums paid for business insurance policies, such as liability or business property insurance.
- Receipts for Home Office Expenses: If you use a portion of your home for business purposes, keep records of home expenses such as utilities, rent, mortgage interest, property taxes, and maintenance costs.
- Vehicle Expenses: If the business uses vehicles for business purposes, keep records of vehicle expenses, including fuel, maintenance, insurance, and lease payments.

OTHER INFORMATION

- Total amount of instalment payment to CRA
- Other CRA correspondence

NEXT STEPS

- Fill out and Sign the Business Tax Interview Form: Complete and sign the Business 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)