



# Canada Corporation 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)
- 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)
- Articles of Incorporation: Keep a copy of the corporation's articles of incorporation and any other relevant corporate documents.
- Preferred Direct Deposit (if applicable)
- Previous Year's Notice of Assessment: Have the corporation's Notice of Assessment from the previous tax year available for reference.

## REQUIRED DOCUMENTS

- Financial Statements: Prepare financial statements for the corporation, including a balance sheet, income statement (profit and loss statement), and statement of retained earnings.

- General Ledger: Maintain a general ledger or accounting records that provide details of all financial transactions undertaken by the corporation throughout the tax year.
- Bank Statements: Gather bank statements for all corporate bank accounts for the tax year. These statements will help reconcile corporate income and expenses and ensure accuracy in reporting.
- Goods and Services Tax/Harmonized Sales Tax (GST/HST) Records: If the corporation is registered for GST/HST, keep records of all GST/HST collected on sales and GST/HST paid on business expenses.
- Receipts and Invoices: Keep receipts and invoices for all business expenses incurred by the corporation, including purchases of inventory, supplies, equipment, rent, utilities, salaries and wages, advertising, insurance premiums, and any other business-related expenses.
- 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 corporation has employees, maintain payroll records, including records of salaries, wages, bonuses, benefits, and payroll deductions.
- Dividend Records:** Keep records of any dividends paid to shareholders during the tax year, including the amount paid to each shareholder.
- Shareholder Loans:** If the corporation has loans outstanding to shareholders, maintain records of these loans, including the principal amount, interest rate, and repayment terms.
- 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 records for purchases, sales, and disposals of capital assets such as equipment, machinery, vehicles, and real property. These records 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.
- Minutes of Meetings:** Maintain minutes of meetings for the corporation's board of directors and shareholders, including resolutions passed and decisions made regarding corporate matters.

## 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)