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## *Corporate Tax Checklist*

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# Corporate Tax Checklist

Hi, Friend!

Thank you so much for trusting us to help you through the tax season.

We understand how cumbersome the whole process can be to file your corporate taxes, like figuring out what all of the tax credits and deductions are that you may be eligible for, it really can be a lot.

To help with this process it is really important to have a tax checklist to help you in the process of tracking income, expenses and deductions.

Whether you are seeking help with a professional or filing your own taxes, this checklist will be most helpful to you!

Business owners you need every tax credit & deduction that your business is entitled to. If you are a **Sole proprietorship**, you do not need to file a separate tax return as your business income & expenses are filed on your T1 (personal tax return). **Small Corporations** you are required to file a separate tax return (T2) for your business because your corporation is a separate legal entity under the Canadian Income Tax Act.

There you have it, folks. We hope this helps and Happy Taxing!

Thank you; Milgwetch,

**Shelilia Vivier**

*President & CEO*

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# Corporate Tax Checklist

## GENERAL

- All T slips the corporation received
- GST/HST return(s) for the year.
- Financial statement & trail balance
- Invoices, receipts/ payroll information/bank statements
- Last year's tax returns
- Copy pf incorporation papers
- Latest Notice of Assessment
- Accounts Receivables at end of fiscal
- Employee deductions payable
- Minute book/ director's resolutions
- Fixed Asset Continuity Schedule
- Business Income
- Gross receipts from sales or services
- Sale records
- Returns & allowances
- Business chequing/saving account interest
- Other income
- Accounts receivable at end of fiscal year

## INVENTORY

- Beginning inventory total dollar amount
- Inventory Purchases
- Ending inventory total dollar amount
- Items removed for personal purposes
- Materials & supplies

# Corporate Tax Checklist

## EXPENSES

- Advertising
- Business insurance- for business assets, liability
- Vehicle expenses- fuel, insurance, lease/bill of sale, payments with interest, repairs, maintenance, parking, car washes
- Mileage log or k/m driven for business
- Payroll data, - PD7A; statement of account for current source deductions
- Other employee expenses
- Interest expenses- business loans, investments expenses & interest
- Professional Fees-lawyers, accountants, & consultants
- Office supplies
- Travel
- Rent / property tax
- Utilities
- Accounts payable at end of fiscal year ( cash)
- Meals & Entertainment: should have two attended for the purpose of meeting/event.

## HOME OFFICE EXPENSES

- The tax rules differ, depending on whether you file as a sole proprietorship or for a corporation.
- Mortgage interest / rent
- Property tax payments
- Utilities
- Home insurance
- Cable / internet
- Home maintenance / repair

# Corporate Tax Checklist

## CAPITAL

- Capital assets cannot be expensed in the year acquired but should be depreciated over the period of ownership.
- Keep a separate record of purchases and sale of capital assets.
- Typical Example would be:
  - Vehicles used for business
  - Machinery and equipment
  - Tools
  - Buildings

## ADDITIONAL LIST IF NEEDED

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