CAL ACCOUNTING
& Management Services

Corporate Income Tax Checklist

Please use this checklist to gather everything we need to prepare and file your corporate return. Tick each item as you collect it.

Registered Name of Business

- [ ] Provide a copy of the letter from the Ministry reflecting the registration of the business

Business Number

- [ ] Provide a copy of the CRA confirmation of your business number
- [ ] Provide articles of incorporation
- [ ] Provide the date of your fiscal year end

Income

- [ ] Provide a worksheet summary of your total annual billings (sales – GST/HST – total), or provide a copy of all your invoices in the calendar year for us to summarize

Accounts Receivable

- [ ] Provide a list of unpaid invoices as at your fiscal year end

Capital Expenditures

- [ ] Provide copies of major purchases such as furniture, equipment, tools & vehicles

Capital / Expense Lease

- [ ] Provide copies of equipment, vehicle & real-estate leases

Purchases

- [ ] Provide a worksheet summary of your total annual purchases (product – GST/HST – total), or provide a copy of all your vendor invoices in the calendar year for us to summarize

Physical Inventory

- [ ] Provide a list of purchases not sold as at your fiscal year end

Expenses

- [ ] Provide a summary of your business expenses by category (expense – GST/HST – total), or provide all paid receipts for business expenses in the calendar year for us to summarize

Accounts Payable

- [ ] Provide a list of unpaid vendor invoices as at your fiscal year end

Automobile Expenses

- [ ] A mileage log supporting business km vs. total km travelled in the calendar year is required
- [ ] Automobile gas – all paid receipts
- [ ] Automobile maintenance – all paid receipts
- [ ] Automobile insurance – copy of auto policy
- [ ] Automobile other – copies of paid 407 ETR, parking, CAA, OnStar, car washes
- [ ] Automobile lease – copy of vehicle lease

Home Office

- [ ] The square footage of your dedicated business space and the square footage of your home (an approximate drawing of the area with room measurements will suffice)
- [ ] Mortgage interest – as provided by your financial institution for the calendar year
- [ ] Property tax – as supplied by the town or city for the calendar year
- [ ] Insurance – copy of home policy
- [ ] Utilities – copies of hydro, heat and water paid billings for the calendar year
- [ ] Communications – copies of paid telephone and internet as related to the business
- [ ] Maintenance – copies of specific repairs & maintenance to the dedicated business area

Other

- [ ] Please specify any areas of concern specific to your business which require attention
- [ ] Bank statements for all bank accounts in the corporation name
- [ ] Remittance copies: corporate taxes
- [ ] Remittance copies: G/HST returns
- [ ] Remittance copies: source deductions (payroll withholdings)
- [ ] Remittance copies: WSIB returns
- [ ] Receipts of personal paid expenses relating to the corporation (not reimbursed)
- [ ] Prior year Notice of Assessments
- [ ] General ledger or back-up of accounting software: include username and password

Filing deadlines

If your corporation is in a profitable position, your federal return must be electronically filed within **2 months** of your year end date. If no tax is owing, the corporate return should be filed within **6 months** of your year end date. Interest and penalties are applicable for tax liabilities that have not been addressed within these time frames.

Getting your information to us

If feasible, we ask that the above items be provided to our office within one month of your year end close. As an additional benefit of receiving your financial data in a timely fashion, we are better able to provide you with corporate and personal tax planning strategies.