

# BOOKS BY KRISTI

## SMALL BUSINESS TAX CHECKLIST

Bring all items that apply to your company

- ✓ Copy of previous year Notice of Assessment or (RE)Assessment from Government
- ✓ Copy of last years' tax return in pdf or paper
- ✓ if incorporated then bring Articles of Incorporation
- ✓ Statements and other government correspondence
- ✓ invoices/receipts of all business, professional or independent contractor sales/income for the year
- ✓ deposit book or a record of which customers paid corresponding to the deposits on your bank statement
- ✓ expense receipts

Expenses could include the following:

- bank, interest and credit card charges (bring statements)
- meals and entertainment – please document the client you were visiting or other reason for this expense
- travel, mileage, accommodation (log of kms driven for business purposes)
- vehicle expenses (gas, insurance (bring policy), repairs, fluids, lease contract, registration, etc)
- office supplies
- internet access
- telephone that is used for business
- computer services
- insurance (professional liability, business insurance or additional home insurance, please bring policies)
- shipping/mailing costs
- advertising and marketing
- bad debts (uncollected sales that you don't expect to collect in the future)
- legal, accounting and other professional fees
- charitable donations (if you were a sponsor then please show some proof)
- fees, licenses, dues, memberships, subscriptions
- new equipment purchase or lease (please provide supplier invoice) such as a computer, desk, chair, filing cabinet, vehicles, tools, etc.
- used equipment being contributed to the business (we will discuss a reasonable value of this equipment) such as computer, desk, chair, filing cabinet, etc.
- payroll, owner draws, expense reimbursements, expense reports
- HST returns (filed or unfilled) and filing frequency
- Payroll Source Deductions (filed or unfilled)
- T4s and summary (filed or unfilled)
- WSIB (filed or unfilled)

More on Page 2

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### SMALL BUSINESS TAX CHECKLIST cont'd

- Home-based business?
  - home heating bills
  - home hydro bills
  - home water bills
  - home water heater bills
  - home insurance bills
  - home property taxes
  - home mortgage interest
  - maintenance or repairs such as snow removal service, grass cutting service, security service, light bulbs, etc.
  - total sq ft of home & total sq ft of space being used for business OR
  - total # of rooms not including bathrooms & total # of rooms being used for business
  
- Business space not in home?
  - rent or lease payments
  - utilities (heat, hydro, etc.)
  - business taxes
  - property taxes
  - maintenance & repair costs