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Corporate Income Tax Return - General Checklist

- ➔ Current contact information - name, full current mailing address, telephone numbers (home, work, fax, cell, etc), email address.
- ➔ If you are new with our firm, your copy of your most recently-filed corporate income tax return, including all schedules .
- ➔ If you completed yourself or are new to our firm, your copy of :
- ➔ your most recently-filed personal income tax return for you and your spouse and
- ➔ the "Notice Of Assessment" printouts (all pages) that you received from Canada Revenue Agency after filing.
- ➔ All correspondence received from, or you have sent to, Canada Revenue Agency over this past fiscal year and since then, including:
 - a) Your company's recent "Statement(s) of Account" from CRAs, in particular relating to your company's income tax status ("RC" accounts), which shows i) balance owing (if any) re prior year and ii) any current year's corporate income tax installments to date;
 - b) Your summary of current year's income tax installments ("prepayments") made to C.RA already this fiscal year for i) your company, ii) yourself personally, and iii) your spouse
 - c) Copies of all GST-returns ("RT" account, pink color) that you've filed over the past year;
 - d) Copy of T4 Summary (and company's T4 copies) and T4 Summary (and company's T5 slips) filed for most recent calendar year; and
 - e) Most recent "Monthly Employer Remittance" summary ("RP" account, green color), which shows the total remittances-to-date made by your company for the current calendar year.

- ➔ Although less common for companies, any T' slips received by your company during the year.
- ➔ From your accounting software program, please print hardcopy and include:
 - a) Preliminary "balance sheet" as at your company's fiscal yearend;
 - b) Preliminary "income and expense statement" for your company's fiscal year; and
 - c) Preliminary "trial balance" as at your company's fiscal yearend.

(Please remember that, before you include these two items, that you ensure - and correct, first, if necessary - that i) the "net income" amount on your company's "balance sheet" is the same amount as the "net income" amount on the "income and expense statement" and ii) "opening retained earnings" on your company's balance sheet is the same as the ending retained earnings from your company's last years copy of its final. (Your company's bookkeeper would be very helpful (and cost-effective-to-you!) in assisting you here.)
- ➔ Your company's a) monthly bank statement(s) for the last month of your company's fiscal yearend and b) bank reconciliation comparing this business bank statement to the "bank" balance on your company's preliminary yearend "balance sheet" mentioned in point # 7 (a) above.
- ➔ Detailed of the larger yearend accounts listed in your company's preliminary yearend "balance sheet" mentioned in point # 7 (a) above, including:
 - a) Accounts receivable (ie amount owing by each customer)
 - b) Accounts payable (ie amount owing to each supplier, including monthend credit card statements for all larger amounts)
 - c) Inventory for resale, if applicable (your reasonable estimate at cost is ok)
 - d) Loans payable
 - e) Details of your company's capital purchases and! or dispositions during the fiscal year
- ➔ It is very helpful to note those items, already paid and recorded within your company's preliminary financial statements (noted in point # 7 above) that may need to be adjusted ... eg auto expenses, home based expenses, promotional items that may have a personal benefit component.
- ➔ Details of additional expenses that are not already included in your company's preliminary "income and expense statement" (noted in point # 7 above) ... for example, items that you have paid for personally but which have a business expense deduction portion as well as items paid for personally that you are unsure if are income tax deductible.
- ➔ For larger purchases during the year, your copy of personal vehicle purchases, lease agreements, and! or loan agreement(s) are helpful.
- ➔ An estimate of your - and your spouse's - NON-company personal taxable income for the a) current calendar year and b) next year's calendar year, as well as anticipated significant personal tax deductible expenses (such as RRSP contributions, tuition, child maintenance, medical, etc).

- ➔ Any special income tax, financial planning, and business management queries that you may have (please ask!)
- ➔ If this is your first year with us (or we don't have as yet), your company's a) incorporation certificate, b) articles of incorporation, c) authorized capital and d) current share register.
- ➔ Details of any changes to shares (either capital structure and! or shares issued) - as well as of any changes being contemplated

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