



## Bookkeeping for Corporations

### INCOME

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- ☐ Invoices to your clients (sales)
- ☐ Bank statements, company credit card statements
- ☐ Cheque stubs and deposit books
- ☐ Shareholder loans
- ☐ Capital gains/losses (Need proceeds from sale and original cost)
- ☐ Other income

### DEDUCTIONS AND TAX CREDITS

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- ☐ Any electronic bookkeeping files (Excel, Simply Accounting, QuickBooks...). Please provide us with the User ID and password to access your bookkeeping file
- ☐ All receipts for all purchases and expenses
- ☐ Corporate tax, GST and CRA payroll documents, installments/payments and any CRA correspondence relating to your business and Previous Full T2 return
- ☐ Cheque Stubs
- ☐ Wages and salaries paid out
- ☐ Vehicle information – leases, purchases, etc. We need the date purchased and value (i.e. bill of sale) ☐
- ☐ Shareholder withdrawals, dividends or changes
- ☐ Interest on money borrowed to purchase investments and investment management fees
- ☐ Details of property, plant and equipment bought, sold or traded and any related loans
- ☐ If applicable provide inventory listing including date of count and method of valuing (cost or retail – if retail please provide the markup)
- ☐ Charitable Donations and Political Contributions
- ☐ Other important matters to be aware of? any changes to company profile, address, email or phone number
- ☐ Direct deposit information - bank account transit, bank, and account information or a void cheque (***note that the CRA will stop issuing refunds by cheque in 2016***)
- ☐ Fill out and sign attached Engagement Letter and return to our office

DEDUCTIONS AND TAX CREDITS (continued)

Business revenue and expenses

Business Use of Your Home

Rent, if you are renting your home  
Mortgage interest, real property taxes, PMI insurance  
Utilities, such as natural gas, electric, propane  
Trash service, pest control service  
Homeowners or renters insurance  
Regular maintenance of the home

Other Potential Tax Deductible Items:

Advertising  
Commissions paid  
Contract Labor  
Interest on a business loan  
Parking and tolls for business travel  
Equipment purchases  
Accounting and legal fees for the business  
Health insurance premiums  
Office Supplies  
Business liability insurance  
Rent of business equipment  
Rent or lease of storage facilities  
Rent or lease of business space  
Maintenance and repairs of equipment or business space  
Shop supplies  
Business property taxes  
Business travel - hotel, parking, air and bus fares, taxis  
Internet service  
Web site hosting, design, and domain names  
Cell Phones  
Books, newspapers, magazines for business purposes

Standard Mileage Deduction

The standard business mileage deduction for 2016 is \$0.54 /mile. If your business is not home based, then you may not take a deduction for the mileage from your home to your principal place of business. Any other business related mileage should be deductible. This includes mileage to pick up supplies, to do your business banking, to make deliveries, to visit customers or potential customers, to the post office, to meet with the accountant or attorney, and to stores or business suppliers.

Other Potential Tax Deductible Items:

Telephone - the first line coming into a home is usually not deductible. However, if you add on services for the business, such as call waiting or distinctive ring tones, these may be deductible.  
Long distance phone charges and phone cards for business calls  
Association and membership fees  
Meals and entertainment (these are usually only 50% deductible)  
Utilities - Electric, heat  
Cost of inventory items that sold (do not include unsold inventory)  
Donated inventory - check with your accountant for special rules  
Answering services  
Postage and shipping  
Education and seminars - must be related to your current business, not for a new career  
Customer gifts  
Software purchases  
Software subscriptions, such as security software  
Merchant fees for your credit card sales  
Bank service charges  
Depreciation on the cost of furniture and equipment that you owned before you started the business, such as desks, computers, file cabinets. - check with your accountant

NOTICES

- If you are going to be away on vacation during tax season please inform us and bring in your records as early as possible
- We can not guarantee completion of your tax return by your year end deadline if records are received in a shorter time frame than three weeks before the hard deadline date**

IMPORTANT DATES

- Three months after your year end date your taxes are due and payable.
- From the fourth to the six month after your year end interest will be charged on the taxes due.
- Six months and a day on there will be a late filing fee as well as interest due on the tax payable amount.

USE OF HOME AS OFFICE (if you have no business location)

<u>Square footage of office</u>	_____	Insurance	_____
<u>Square footage of home</u>	_____	Utilities	_____
<u>Mortgage Interest</u>	_____	Repairs	_____
<u>Property taxes</u>	_____	Other:	_____