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## CORPORATE TAX PACKAGE

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### Contents

CHECKLIST .....	2
CORPORATION INFORMATION .....	4
SHAREHOLDER INFORMATION .....	4
INFORMATION FOR OUR OFFICE .....	4
FOREIGN ASSETS .....	5
CORPORATE REVENUE AND YEAR END BANK BALANCE .....	5
PAYMENTS .....	5
GST/HST .....	6
EXPENSES .....	6

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**IF YOU COLLECTED COVID-19 EMERGENCY SUPPORT FUNDS IN 2021 AND PRIOR YEARS – You must complete**  
**Page 5**

### TAX NEWS

- Effective January 1, 2019, the federal small business tax rate has been reduced to 9% (up to the first \$500,000 in corporate after-tax income)
- We are seeing an increasing number of corporate reviews targeting vehicle expenses. The best way to track these is to [maintain a vehicle logbook](#) of business travel.

### SUBMITTING DOCUMENTATION ELECTRONICALLY

- Consolidate information in as few files as possible and organize by type (e.g., income slips, bank statements, etc.)
- Submit all documents at the same time.
- Upload documents via our secure, web-based portal. If you do not have the portal, request one via email: [info@ysaccountingtax.ca](mailto:info@ysaccountingtax.ca)

## SUBMISSION DEADLINES

- We recommend corporate tax packages be submitted to our office within 30 days of your fiscal year-end
- Please allow 6-8 business weeks to complete your corporate return and 8-10 business weeks if we are doing your bookkeeping
- Corporation income tax returns (T2s) are due no later than six months after the business' year-end
- However, suppose there is a balance owing. In that case, it has to be paid within two months of the end of corporation's fiscal year and three months if the corporation is a Canadian Controlled Private Corporation (CCPC).

## CHECKLIST

Corporation name

Fiscal year-end

PLEASE GATHER ALL TAX MATERIALS AND DOCUMENTS BEFORE SUBMITTING THEM TO OUR OFFICE.

WE CAN NOT BEGIN PROCESSING YOUR RETURN UNTIL WE HAVE ALL THE REQUIRED INFORMATION.

☐ Documentation for corporate investments (GICs, mutual funds, securities, etc.)

☐ Government tax slips (T3s, T5s, etc.)

☐ Gain/loss reports

☐ Year-end and monthly statements

☐ Foreign securities reports

☐ Any T4A / T5018 slips received

☐ If applicable, final time sheets for each production you worked on

### If you do your own bookkeeping, please provide:

☐ A complete trial balance, balance sheet, profit & loss and general ledger at the corporate year-end date

OR

☐ Corporate income (page 5)

☐ Filled-in expense sheets (pages 6-9)

☐ Fiscal Year end investments statements and gain/loss report

☐ Foreign income verification report

☐ Year-end bank and/or credit card statements for all corporate accounts at fiscal year-end and after fiscal year-end

☐ Annual statements from lenders

- Often show payments made, interest charged, end of period balances. It may include an amortization schedule.

☐ Home office expenses

- Schedule of home office expenses to be claimed (if applicable). Home office schedule is attached.

☐ Vehicle log

- Schedule of personal use of company-owned automobile (if applicable)

☐ Client specific items

**If you do your own bookkeeping, you do not need to provide receipts**

☐ Change the "Income as per your bank statements (not pay stubs) to "Gross income earned without HST" plus add "HST collected income"

**If we do the corporation's bookkeeping, please provide:**

☐ Monthly investment statements and gain/loss report

☐ Foreign income verification report

☐ Bank statements for the fiscal year (attach cancelled cheques, but no receipts. Indicate the source of all deposits. For e-transfers, provide the name of the payee.)

☐ Credit card statements for the fiscal year (but no receipts)

☐ Cash receipts (if possible, sorted and grouped by expense category, but NOT by month)

☐ Your timesheets (where applicable) as these do provide us with a complete picture of revenue

☐ Your invoices

**NEW CLIENTS: IF POSSIBLE, PLEASE PROVIDE:**

☐ Articles of Incorporation

☐ Structure of shares (including how many shares issued and price per share)

☐ Each shareholder(s) name, social insurance number (SIN), percentage of common shares or preferred share in S50 Shareholder Information

☐ Most recent corporate financial statements

☐ Most recent tax return filed

☐ GST/HST return/s previously filed

☐ Notices of assessment from the previous tax year

## CORPORATION INFORMATION

FOR NEW CLIENTS. RETURNING CLIENTS, PLEASE NOTE ANY CHANGES.

Corporation name  Business number

MGS number (from Articles of Incorporation; Ontario corporations only)

Date of incorporation Fiscal year-end

Address

City Province Postal code

Do you require a 3rd party signed Notice to Reader ☐ Yes ☐ No  
If yes, confirm you are aware of an additional \$500 fee ☐ Yes ☐ No

## SHAREHOLDER INFORMATION

Shareholder name

E-mail Primary phone number

Shareholder #2 name SIN

E-mail Primary phone number

\* Please list name and contact information for any additional shareholders in the notes box below

## INFORMATION FOR OUR OFFICE

If the main shareholder/s is a union member, please specify (ACTRA, NABET, etc.)

- ☐ Indicate if any of the shareholders is a US person (eg. citizen, green card holder, resident alien)  
☐ Please prepare my personal tax return (T1)

How would you like to receive the client copy of your return?

- ☐ PDF via secure portal (recommended)  
☐ Printed copy

Notes, clarifications, questions

## COVID 19 EMERGENCY FUND RELIEF FUNDS

Did you receive CEBA loan (40K) <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Did you receive CEBA loan (+20K) <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Did you receive CEWS <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Time periods collected		
Did you receive CERB <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Time periods collected		
Did you receive CERS <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Time periods collected		
Did you receive CRB <input type="checkbox"/> Yes <input type="checkbox"/> No	Amount collected	Amount re-paid
Time periods collected		

## FOREIGN ASSETS

During the fiscal year, did the corporation hold bank accounts, investments, investment real estate or other assets outside Canada which originally cost in excess of \$100,000 CDN (aggregate)?

Note: this includes shares of foreign corporations (e.g. Apple, Microsoft) held in Canadian investment accounts, but NOT Canadian mutual funds that hold US securities.

☐Yes ☐No ☐Not-sure – please contact me

\*\*\*If yes, the corporation must file form T1135. CRA strictly enforces late filing penalties (up to \$2,500).

☐I am submitting a foreign securities report from my broker/financial institution

## CORPORATE REVENUE AND YEAR-END BANK BALANCE

PROVIDE THIS INFORMATION ONLY IF YOU DO YOUR OWN BOOKKEEPING. YOU DO NOT NEED TO SUBMIT RECEIPTS.

PLEASE SUBMIT YEAR-END BANK STATEMENTS FOR ALL CORPORATE ACCOUNTS

Income as per your bank statements (NOT paystubs) \$

Bank balances at your corporate year-end date for all corporate accounts are \$

## PAYMENTS

Corporate tax instalments paid for the fiscal year (RC account) \$

## GST/HST

RETURN DUE DATES: 3 MONTHS AFTER FISCAL YEAR-END (ANNUAL FILERS) OR 1 MONTH AFTER REPORTING PERIOD (QUARTERLY FILERS).

ANNUAL FILERS WHO OWE AT LEAST \$3000 IN GST/HST MUST REMIT QUARTERLY INSTALMENTS; OTHERWISE, CRA WILL CHARGE INSTALMENT INTEREST BASED ON THE EXPECTED QUARTERLY PAYMENT DUE DATES.

Is the corporation registered for GST/HST? ☐ Yes ☐ No

Please file the corporation's GST/HST return If ☐ Yes ☐ No (submit most recent return/s filed) yes:

☐ Annual filer ☐ Quarterly filer ☐ Quick Method HST filer

GST/HST number 4 digit EFILE access code (see preprinted GST/HST return) GST/HST

GST/HST collected \$ instalments paid for year (RT account) \$

Did the corporation have earnings outside Ontario during the fiscal year? Yes ☐ No ☐

If the corporation was registered for GST/HST during the fiscal year, the number became active on

## EXPENSES

IF OUR OFFICE DOES YOUR BOOKKEEPING, LEAVE THIS SECTION BLANK AND REFER TO THE CHECKLIST ON PAGE 2 FOR A LIST OF DOCUMENTATION TO SUBMIT.

### AUTOMOBILE

BEST PRACTICE IS TO MAINTAIN A **MILEAGE LOG** FOR BUSINESS-RELATED DRIVING

Make	Model	Year
Total distance driven during year	Distance driven for business	
Cost if bought during year (including GST/HST) \$		
Date vehicle purchased / leased		

☐ Copy of vehicle purchase agreement

☐ Copy of vehicle lease agreement

EXPENSES	FULL AMOUNT PAID - INCLUDE GST/HST; DO NOT PRO-RATE
Gas and oil	\$
Car loan interest	\$
Insurance	\$
License and registration	\$
Maintenance and repairs	\$
Lease payments	\$
Other – specify:	\$
Business parking	\$

#### BUSINESS-USE-OF-HOME

Percentage of home office used for business purpose %

HOME EXPENSES	FULL AMOUNT PAID - INCLUDE GST/HST; DO NOT PRO-RATE
Heat	\$
Electricity	\$
Insurance	\$
Maintenance and repairs	\$
Mortgage (annual interest portion only)	\$
Property Taxes	\$
Rent (total for year)	\$
Municipal Utilities (water, garbage, etc.)	\$
Other – specify:	\$

## ADDITIONAL EXPENSES

AMEND CATEGORIES AS NEEDED; INCLUDE BUSINESS PORTION ONLY	FULL AMOUNT PAID - INCLUDE GST/HST
Advertising, promotion, gifts	\$
Business meals and entertainment (50% deductible)      Total:                      2 x 50%	\$
Bank/credit card interest and service charges	\$
Association dues and fees	\$
Office and stationery	\$
Materials and supplies	\$
Accounting and legal	\$
Agent commissions, management fees	\$
Office or studio rental (NOT home office)	\$
Repairs and maintenance	\$
Travel and lodging - within Canada	\$
Travel and lodging - outside Canada	\$
Travel meals and entertainment - within Canada (50% deductible)      Total:                      2 x 50%	\$
Travel meals and entertainment - outside Canada (50% deductible)      Total:                      2 x 50%	\$
Telephone (business portion only)	\$
Internet, cable, streaming services (business portion only)	\$
Professional development (coaching, classes, workshops, etc.)	\$
Research (music, theatre, books, etc.)	\$
Local transportation - TTC and other public transit	\$
Local transportation - other (taxis, Uber, car rentals, etc.)	\$
Professional publications and subscriptions	\$
Business wardrobe and maintenance (on camera crew only)	\$
Stage makeup and hair care	\$
Headshots, demo reels, self-tapes, etc.	\$



Professional services	\$
Health insurance premiums	\$
Equipment - list:	\$
Other:	\$
Other:	\$
Total	\$