

# Small Business Tax Checklist For 2022.

CCPCs & Non-CCPCs.



This tax checklist is an accumulation of all basic and critical documents required to help gather an updated set of records for your yearly tax filing.



# CCPCs and Non-CCPCs

This checklist is meant as an overview of the information necessary to prepare the tax returns of your personal tax returns for CCPCs and Non-CCPCs, including financial records, applicable government forms and assets records. The use of this checklist will ensure that the filing process will be efficient while optimizing the tax situation of your corporation.

Find useful resources for your daily accounting efforts and a link to a free consultation session with Accountero.

## 1. Basic Information

- Previous federal and provincial tax return.
- Province of operation.
- Taxation year-end.
- List of provinces where the corporation has a permanent establishment (i.e., revenues are earned and/or salaries are paid in those provinces).
- Date of incorporation.
- Address of the corporation.
- Business numbers on the federal level and identification numbers on the provincial level.
- Monthly installments made in the year.
- Detailed information on the officers of the corporation (president, vice-president, secretary and treasurer) and on a contact person having the responsibility to sign tax returns (if not one of the four positions mentioned above).
- Each individual or entity owning the corporation stock and their information (SIN, business number, trust number identification, class of shares owned, and number of shares held).
- An organizational chart detailing all the entities associated/affiliated/related to the corporation (i.e., other corporations in which the individual owns shares, corporations in which the spouse or the common-law partner of the individual owns shares, corporations in which other related parties such as kids and parents own shares, either directly or indirectly).
- Latest notice of assessment.



## 2. Government Forms (if applicable)

- T5- Statement of Investment income.
- T3- Statement of Trust Income Allocations and Designations.
- NR4- Statement of amounts paid or credited to Non-residents of Canada.
- T5013- Statement of Partnership Income.
- Any other T- slips received from the federal government and slips from the provincial government (if applicable).

## 3. Financial Records.

- Financial statements if prepared (income statement and the balance sheet).
- Trial balance.
- Summary of all T4s and T4As issued, including salaries and social contributions made in the year - if bookkeeping needs to be completed.
- Amount of taxes paid in the year as installments on both the federal and provincial levels.
- Repartition of sales and salaries between each province (if more than one permanent establishment).
- Inventory** - if bookkeeping needs to be completed.
  - Beginning inventory total dollar amount.
  - Inventory purchases.
  - Ending inventory total dollar amount.
  - Materials and supplies.
- Accounts receivable at end of fiscal year.
- Invoices and receipts, payroll information and GST/HST/QST returns – if bookkeeping needs to be completed.
- Amounts payable at end of fiscal year.
- Employee deductions payable at end of fiscal year.



## 5. Assets Records

- Asset continuity schedule.
- Additional details on the assets acquired and disposed in the year: date of purchase or disposal, cost of acquisition, proceeds of disposition, the place of the business use, nature of the asset as well as any costs related to the sale.
- Investments continuity schedule.
- Additional details on the investments disposed of in the year: date of disposal, cost of acquisition, proceeds of disposition, nature of the asset as well as any costs related to the sale.

## 6. Others

- Charitable donations made in the year.
- Dividends issued and received in the year.
- Foreign property having a cost over \$100K information (if applicable). If yes, information required includes maximum cost at the end of the year, cost at the end of the year, gross income generated and gain(loss) on disposition (usually available in the investment report provided by the financial institution for example).
- Details around transactions with related non-residents entities (individuals and corporations).
- Details around royalties, research and development fees, management fees, technical assistance fees and similar payments made to residents of Canada (such as the name of the recipient, the address, the nature and amount of the payment).
- Investment in foreign entities details.
- K1 slips received from American investments in partnerships and other foreign slips.



## 7. What To Give Your Bookkeeper

To prepare the required information for your CPA.

- Trial balance and financial information from the previous bookkeeper.
- Last year's tax return.
- Adjusting entries from last year.

Please ensure to keep proof and documentation for any expenses claimed and formed filed for at least seven years.

*This checklist is not a tax advice, or a business/legal document. You are advised to consult your own tax advisor with respect to finalizing the matters referenced in the blog post. Accountero is not liable for actions taken in reliance with the information and suggestions shared above in the checklist.*

## Helpful Resources On Our Blog

[Last-minute bookkeeping. What to do? and How to do it?](#)

[8 Tax pitfalls to avoid as a Canadian founder.](#)

[The basics of the Canadian tax system.](#)

## Are you frustrated for the tax season?

Let us help you **clean up your books**, and ensure your financials **books** are **up-to-date, error-free, reconciled, categorized, balanced**, and **audit-ready** to the present date for your CPA.

We offer flexible cloud bookkeeping services for growth-focused founders.

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