

## Canadian Corporate Tax Checklist for Clients "Notice to Reader"

1. Current contact information - name, current mailing address and telephone numbers (home, work, fax, cell, email, etc.)
2. Copy of the most recently filed corporate income tax return (the corporate return should also include financial statements and schedules) if you are a new client.
3. Copy of latest filed personal income tax return for you and your spouse and your Notice of Assessment, if you complete those yourself or are new a new client.
4. Any/All correspondence with CCRA re corporate accounts, including corporate tax (usually beige), GST (usually pink), and employer remittance accounts (usually green), if received/sent during the fiscal year or since.
5. Although less common for companies, any T slips received during the year or since.

### **If you are using an accounting software program please bring:**

1. A hard copy printout of the "balance sheet" as at the corporations fiscal year-end
2. An "income and expense statement" for the current or "in process" fiscal year (or possibly for shorter period if first corporate year etc).
3. Check to make sure that the "net income" amount on balance sheet is the same amount as the "net income" amount on the "income and expense statement" **and** that the opening retained earnings on the balance sheet is the same as the ending retained earnings from the previous year (i.e. check the final retained earnings on last years copy of the financial statements). This helps to confirm that your "statements balance" before we begin our assignment. If necessary, please call for assistance in advising how to resolve your particular situation.
  - It is very helpful to note those items that may need to be adjusted on the corporate tax return (such as auto expenses, home based expenses, meals and entertainment, other promotional items with a personal benefit component, interest charged by CCRA)

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- Copy of bank statement as of fiscal yearend, and bank reconciliation comparing this bank statement balance to the "bank" balance in your company's records.
- Details of additional expenses those are not already included in the above "income and expense statement." Often these may include expenses that only have a portion that is deductible for income tax purposes, such as auto expenses, home-based expenses, or items you are unsure if tax deductible and/or how should be recorded (please do not give us all of the receipts as segregating the recorded vs. unrecorded items will become very time consuming and expensive.)
- An estimate of your - and your spouse's - personal taxable income for the calendar year covering the later portion of the corporate yearend as well as anticipated significant personal tax deductible expenses (such as RRSP contributions, tuition, child maintenance, medical, etc.)
- Details of capital transactions during the year ... usually, capital assets that the company (or you on behalf of your company) has purchased during the fiscal year. Copies of car purchase or lease agreement and/or loan agreements(s) are helpful.
- Summary income tax installments ("prepayments") already made, both by your company and/or by yourselves personally
- Any special income tax queries that you may have (please ask!)
- Copy of incorporation certificate and share capital details (if first year); details of any/all changes to shares (either capital structure and/or shares issued) -- as well as any changes being contemplated.