

CORPORATE TAX PACKAGE

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TAX NEWS

- Effective January 1, 2018, the federal small business tax rate has been reduced to 10% (up to the first \$500,000 in corporate after-tax income.)
- New passive income rules will affect corporations with at least \$50,000 per year in investment income. The majority of our clients will not be affected by these changes. In cases where there is a tax impact, we will notify you.

SUBMITTING YOUR DOCUMENTATION ELECTRONICALLY

- MAC Users: please use Adobe software (not MAC preview) when filling out the tax package.
- Consolidate information into as few files as possible and organize by type (e.g. income slips, bank statements, etc.)
- Submit all documentation at the same time.
- Upload documents via our secure, web-based portal system. If you do not yet have a portal, request one [here](#), or via email: portal@brianborts.com

***NOTE: The portal is not a permanent storage site - all documents are deleted within 60 days. Please download and save all files, as additional fees will apply for document re-upload requests.

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.

QUESTIONS?

See brianborts.com for [dates and deadlines](#), [2019 tax filing updates](#), [office information](#), [FAQs](#), and more.

CHECKLIST

Corporation name

Fiscal year end

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

WE CANNOT BEGIN PROCESSING YOUR RETURN UNTIL WE HAVE ALL REQUIRED INFORMATION.

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

Government tax slips (T3s, T5s, etc.)

Gain/loss reports

Year-end statements

Foreign securities reports

Any T4A slips received

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

If you do your own bookkeeping, please provide:

An income statement for the full 12 month period and balance sheet at the corporate year-end date (or part-year period, if the corporation is in its first or final year)

OR

Corporate income and year-end bank balance (page 4) and filled-in expense sheets (pages 5,6)

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

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)

NEW CLIENTS: IF POSSIBLE, PLEASE PROVIDE:

Front page of Articles of Incorporation

Most recent corporate financial statements

Most recent tax return filed

GST/HST return/s previously filed

Notices of assessment from 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	
Principal shareholder/s*		
SIN/s	E-mail	
Address		
City	Province	Postal code
Primary phone number	Alternate phone number	

* Please attach address and contact information for any additional shareholders

INFORMATION FOR OUR OFFICE

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

Indicate if any of the shareholders is a US person (eg. citizen, green card holder, resident alien)

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

PDF via secure portal (recommended)

Printed copy

Both (\$25 charge applies)

Notes, clarifications, questions

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](#). Late filing penalties (up to \$2500) are strictly enforced by CRA.

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

CORPORATE REVENUE

[PROVIDE THIS INFORMATION ONLY IF YOU DO YOUR OWN BOOKKEEPING.](#)

Income as per your bank statements (NOT pay stubs) \$

Bank balance at your corporate year-end date \$

PAYMENTS

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

GST/HST

[GST/HST RETURNS ARE DUE 3 MONTHS AFTER THE FISCAL YEAR END \(ANNUAL FILERS\) OR ONE 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 Yes No (submit most recent return/s filed)

If yes:

Annual filer Quarterly filer

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

GST/HST collected \$ GST/HST 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 KM driven during year _____ KM driven for business _____

Cost if bought during year (include GST/HST) \$ _____ Date vehicle purchased/leased _____

AUTO 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 used for business purposes % _____

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: 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: X 50% =	\$
Travel meals and entertainment - outside Canada (50% deductible) Total: 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, etc.)	\$
Professional publications and subscriptions	\$
Business wardrobe and maintenance	\$
Stage makeup and hair care	\$
Headshots, demo reels, self-tapes, etc.	\$
Professional services	\$
Health insurance premiums	\$
Equipment - list:	\$
Other - specify:	\$
Total	\$