



We provide the following worksheet to assist you in compiling information for the preparation of your Personal Income Tax Return. This form should be submitted with a Business Income and Expense form available on our website or a T2125 tax form prepared by your bookkeeper or accountant. In the event of an audit, the onus of proof is on you, the taxpayer, to provide documents to support the expenses claimed. For further information on self-employment income, deductible expenses and audits, contact your accountant or refer to the links for businesses on the Canada Revenue Agency website. A link to the CRA website is provided on our website for your convenience.

Your Name

Business Information

- | | |
|--|--|
| <input type="checkbox"/> ♦ Sole Proprietorship | <input type="checkbox"/> ♦ Co-owner Name: _____ |
| <input type="checkbox"/> ♦ Partnership | <input type="checkbox"/> ♦ Co-owner SIN: _____ |
| <input type="checkbox"/> ♦ Main product or service | <input type="checkbox"/> ♦ Percentage of Ownership: _____ |
| <input type="checkbox"/> ♦ Full year? Y ___ N ___ | <input type="checkbox"/> ♦ Is the business registered for GST? Y ___ N ___ |
| If NO, period is: ___/___/___ to ___/___/___ | Business Number: _____ |

Income

- | | |
|---|---|
| <input type="checkbox"/> ♦ Service Income | <input type="checkbox"/> ♦ Retail or Sales Income |
| <input type="checkbox"/> ♦ Webpage Income | <input type="checkbox"/> ♦ Other Income |

Taxes

- | | |
|--|--|
| <input type="checkbox"/> ♦ HST Collected | <input type="checkbox"/> ♦ HST returns, statements, correspondence |
| <input type="checkbox"/> ♦ PST Collected | <input type="checkbox"/> ♦ PST returns, statements, correspondence |

Capital Assets

Capital assets are items that last for a period longer than one year. These costs are treated differently for income tax purposes. Include documents to support purchases of any items purchased in the tax year over \$500.

- | | |
|--|------------------------------------|
| <input type="checkbox"/> ♦ Furniture and Equipment | <input type="checkbox"/> ♦ Vehicle |
| <input type="checkbox"/> ♦ Computer Equipment | <input type="checkbox"/> ♦ Other |

Cost of Sales/ Inventory

- | | |
|--|--|
| <input type="checkbox"/> ♦ Closing inventory as at year end (valued at cost) | <input type="checkbox"/> ♦ Purchases during the year |
|--|--|

Expenses

- | | |
|---|--|
| <input type="checkbox"/> ♦ Advertising, promotion, marketing, website | <input type="checkbox"/> ♦ Meals and entertainment (include travel and convention meals) |
| <input type="checkbox"/> ♦ Bad Debts | <input type="checkbox"/> ♦ Office Expenses |
| <input type="checkbox"/> ♦ Business licenses, dues, membership, etc. | <input type="checkbox"/> ♦ Private health service plan premiums |
| <input type="checkbox"/> ♦ Convention fees (max 2 per year) | <input type="checkbox"/> ♦ Professional fees (Legal and Accounting) |
| <input type="checkbox"/> ♦ Delivery, postage and freight | <input type="checkbox"/> ♦ Rent and property taxes (for leased premises) |
| <input type="checkbox"/> ♦ Insurance | <input type="checkbox"/> ♦ Salaries, wages and benefits |
| <input type="checkbox"/> ♦ Internet | <input type="checkbox"/> ♦ Seminars, Training |
| <input type="checkbox"/> ♦ Interest and bank charges | <input type="checkbox"/> ♦ Supplies |
| <input type="checkbox"/> ♦ Maintenance and repairs (except motor vehicle) | <input type="checkbox"/> ♦ Telephone and Utilities |
| <input type="checkbox"/> ♦ Management and Administration Fees | <input type="checkbox"/> ♦ Travel (airfares, ferries, taxis, tolls, transit and lodging) |

Work Space at Home (dedicated to business only)

- | | |
|---|--|
| <input type="checkbox"/> ♦ Square footage used in business: _____ | <input type="checkbox"/> ♦ Total Square footage of home: _____ |
| <input type="checkbox"/> ♦ Electricity (Hydro) | <input type="checkbox"/> ♦ Interest (include mortgage statement) |
| <input type="checkbox"/> ♦ Gas (Fortis) | <input type="checkbox"/> ♦ Property Taxes |
| <input type="checkbox"/> ♦ Insurance | <input type="checkbox"/> ♦ Sewage |
| <input type="checkbox"/> ♦ Maintenance | <input type="checkbox"/> ♦ Strata fees \$ _____ |
| <input type="checkbox"/> ♦ Water | |

Auto Expenses

- It is recommended that you provide a copy of your auto log to support your claim.
- | | |
|--|---|
| <input type="checkbox"/> ♦ KM driving for business: _____ | <input type="checkbox"/> ♦ Total KM driven in tax period: _____ |
| <input type="checkbox"/> ♦ Description of vehicle: Year, Make, Model: _____ | |
| <input type="checkbox"/> ♦ Was a new vehicle acquired or sold in the year? Y ___ N ___ (If YES please provide documents) | |
| <input type="checkbox"/> ♦ Fuel | <input type="checkbox"/> ♦ Maintenance and repairs (including Air Care) |
| <input type="checkbox"/> ♦ Insurance (include copies of policies Jan 1 - Dec 31) | <input type="checkbox"/> ♦ Interest (include loan documents) |
| <input type="checkbox"/> ♦ Lease costs (include documents) | <input type="checkbox"/> ♦ Parking |

Records

Generally you must keep your records for six years. For more information about keeping your business records, see [RC4409 Keeping Records](#) on the Canada Revenue Agency website.

Notes