

# ROSS

PROFESSIONAL CORPORATION  
— CPA —

## CORPORATE TAX PACKAGE

Checklist _____	2
Corporation Information _____	3
Information For Our Office _____	3
Foreign Assets _____	4
Corporate Revenue _____	4
Payments _____	4
GST/HST _____	4
Expenses _____	5,6

**IF YOU COLLECTED COVID19 EMERGENCY SUPPORT FUNDS IN 2020 - You must complete Page 4**

### 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

- **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@rosspc.ca](mailto:portal@rosspc.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.

### QUESTIONS?

See [rosspc.ca](http://rosspc.ca) for [dates and deadlines](#), [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 and monthly 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:**

A complete trial balance and a balance sheet at the corporate year-end date

OR

Corporate income (page 4)

Year-end bank and credit card statements for all corporate accounts (page 4)

Filled-in expense sheets (pages 5,6)

## **If you are doing your own bookkeeping**

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

## **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)

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

## **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  
Address  
City Province Postal code

## SHAREHOLDER INFORMATION

Shareholder name SIN  
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 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)

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

Both (\$30 surcharge applies)

Notes, clarifications, questions

## CAPITAL ADDITIONS/EXPENDITURES (New assets or improving existing assets)

## COVID 19 EMERGENCY FUND RELIEF FUNDS

Did you receive CEBA loan (40K)	Yes	No	Amount collected in 2020	Amount re-paid
Did you receive CEBA loan (+20k)	Yes	No	Amount collected in 2020	Amount re-paid
Did you receive CEWS	Yes	No	Amount collected in 2020	Amount re-paid
Did you receive CERB	Yes	No	Amount collected in 2020	Amount re-paid
Did you receive CRB	Yes	No	Amount collected in 2020	Amount re-paid

## 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 AND YEAR END BANK BALANCE

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

[PLEASE SUBMIT YEAR-END BANK STATEMENTS FOR ALL CORPORATE ACCOUNTS.](#)

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

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

## 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          Yes          No (submit most recent return/s filed)

If yes:

Annual filer          Quarterly filer          Quick Method HST 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 distance driven during year	Distance 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 (enter Total) * * Note - these items are 50% deductible for tax purposes	\$
Bank/credit card interest and service charges	\$
Annual association dues and fees	\$
Working dues	\$
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 (enter Total) * * Note - these items are 50% deductible for tax purposes	\$
Travel meals and entertainment outside Canada (enter Total) * * Note - these items are 50% deductible for tax purposes	\$
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)	\$
Business Wardrobe and maintenance (off camera crew only - inclement weather gear)	\$
Stage makeup and hair care	\$
Headshots, demo reels, self-tapes, etc.	\$
Professional services	\$
Equipment - list:	\$
Total	\$