

# Neamtan & Associates

CPA Professional Corporation

Accounting, Tax and Financial Planning

## 2023 BUSINESS INCOME TAX CHECKLIST

HST Registered - please circle

YES / NO

HST Number \_\_\_\_\_

HST Quick Method \_\_\_\_\_

YES / NO

### 1. Business

Please provide name, address, and postal code of your business,

Do you own 100% of the business? If not, what percentage of the business do you own ? \_\_\_\_\_

Please provide the names and ownership share of other owners of this business. \_\_\_\_\_

If you started your business in the current year, please provide the start date. \_\_\_\_\_. If you registered for HST in 2023 please provide date of registration)\_\_\_\_\_.

### 2. Revenue

Please provide a revenue/sales or professional fees summary including invoice date, invoice number, invoice amount, HST collected, and invoice total.

If any of the sales invoices are not collectible, please list total amounts uncollectable. Please indicate HST portion of uncollectible sales invoices.

Were any of the revenue amounts reported on T4A slips? If so, please indicate which T4A's income amounts are included in your gross revenue summary.

### 3. Expenses

Please provide an expense summary for 2023 using the categories below. Feel free to add additional categories for expenses not included on this list:

- Advertising
- Business tax, fees, licenses, and subscriptions
- Consulting fees
- Insurance
- Interest
- Legal expenses
- Membership fees
- Meals & Entertainment (full amount)
- Office supplies
- Purchases
- Professional fees & dues
- Rent on business property.
- Salaries, wages, and benefits (including employer's contribution)
- Subcontracts
- Telephone, fax & internet
- Travel expenses
- And any other expenses incurred to earn business income.

If you are an HST registrant, please indicate if the above items include HST.

### 4. Inventory and Cost of Sales

Please provide cost of inventory as of December 31<sup>st</sup>, 2022, and as of December 31, 2023. and cost of materials, direct wages, subcontracts, and other costs of sales in the current year.

### 5. Capital Items:

If you have purchased or disposed of furniture, equipment, land, or other capital equipment for your business in the year, please provide the following information:

- a) Item purchased
- b) Date of purchase.
- c) Cost.
- d) HST included in cost.

If you have sold any capital item in the year, please provide proceeds of sale and HST received.

## 6. Automobile

If you use your automobile for business, please provide the following information for each vehicle used:

- a) Purchase, loan, and/or lease contract if automobile was first purchased or leased in 2023.
- b) Proceeds from sale of trade-in vehicle or from vehicle sold in 2023.
- c) Total kilometers driven in the year \_\_\_\_\_ Business kilometres driven in the year \_\_\_\_\_
- d) Automobile expenses:

Gas & Oil	_____	Repairs & Maintenance	_____
Insurance	_____	Car washes & Tolls (407)	_____
Parking	_____	Car Rental	_____
Interest on Car Loan	_____	Lease Payments	_____
License & Registration	_____		

## Zero Emissions Vehicles

If you have acquired a zero-emission vehicle after March 18, 2019, and before 2024, which you use in your business, you may be entitled to 100% deduction of the vehicle cost up to \$ 55,000 in the year of acquisition.

## 7. Home Office

If you use an office in your home to meet clients or as your principal place of business, please provide answers to the questions below. If you use part of your home for both business and personal living, calculate how many hours in the day and how many days in the week you use the rooms for your business. We will need to prorate the amount of home office expenses you may deduct based on the time the business portion of your home is used for business activities.

- a) Home square footage/ meters \_\_\_\_\_ Business use square footage /meters \_\_\_\_\_
- b) If you rent your home or apartment, rent paid: \_\_\_\_\_
- c) Expenses:
  - Property Tax \_\_\_\_\_ Mortgage Interest \_\_\_\_\_
  - Insurance \_\_\_\_\_ Heating \_\_\_\_\_
  - Repairs/Maintenance \_\_\_\_\_ Electricity \_\_\_\_\_
  - Other Expenses (Please specify) \_\_\_\_\_

## 8. HST

If you have filed quarterly HST returns, please provide a copy of HST returns filed.

If you would like us to file your HST return, please provide the 2023 personalized HST return sent to you for completion by CRA. Please indicate HST instalments paid for the current year.

**9. Internet Business Activities:** If your business earns income from any of the business activities described below, please proceed to answer questions 1) and 2)

- You earn income from your webpages or websites if:
  - You sell goods and/or services on your own pages or websites. You may have a shopping cart and process payment transactions yourself or through a third-party service.
  - your site doesn't support transactions, but your customers call, complete, and submit a form, or email you to make a purchase, order, booking, and others.
  - you sell goods and/or services on auction, marketplace, or similar websites operated by others.
  - You earn income from advertising, income programs, or traffic your site generates. For example:
    - static advertisements you place on your site for other businesses.
    - affiliate programs
    - advertising programs such as Google AdSense or Microsoft adCenter
    - Other types of traffic programs.

1) How many Internet webpages or websites does your business earn income from? \_\_\_\_\_

2) Provide the Internet webpage or website addresses (also known as URL addresses) \*:

http:// \_\_\_\_\_

http:// \_\_\_\_\_

http:// \_\_\_\_\_

3) What percentage of the business gross revenue is generated from the Internet in comparison to the total gross revenue? \_\_\_\_\_%

\* If you have more than five websites, enter the addresses of those that generate the most Internet income. If you don't have a website but you have created a profile or other page describing your business on blogs, auction, marketplace, or any other portal or directory websites, enter the addresses of the pages if they generate income.