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## SELF-EMPLOYED TAX SUPPLEMENTARY CHECKLIST

- This is a supplement to my regular personal income tax checklist with additional detail regarding the information required for self-employed taxpayers. The regular personal income tax checklist should also be reviewed.
- Completion of this checklist is required before work can begin. Please provide the information in the manner of your choosing. For example, if you already have an income summary spreadsheet or maintain your information in accounting software to help you manage the business, let's start there.
- Please bring any missing information or unusual matters to my attention. Perhaps I can find a way to save you time or money with this.

### GENERAL

- Business name: \_\_\_\_\_
- Description of business and expectations/objectives for the next three years
- Are there any co-owners? If so, please provide details.
- Are you registered for HST?
- Have you filed your HST Return for the year? If so, please provide a copy.
- Does the revenue and expenditures that you are providing include HST?
- Do you have employees? If so, have you filed T4's?
- Do you have subcontractors? If so, have you filed T4A's?
- Do you earn revenue from websites? If so, please provide addresses and % of total revenue.

### INCOME STATEMENT

Consider the following categories for your income statement summary. Please keep capital assets, automobile, and business use of home expenditures separate (see sections that follow).

- Gross sales
- Cost of sales (opening inventory, plus purchases, plus direct costs, less ending inventory)
- Advertising
- Meals and entertainment
- Bad debts
- Insurance
- Interest and bank charges
- Business taxes, licenses and memberships
- Office

- Professional fees
- Management fees
- Rent
- Repairs and maintenance
- Salaries, wages and benefits
- Travel, tolls, parking
- Utilities (except for home office)
- Delivery

### CAPITAL ASSETS / EQUIPMENT / BUILDING / COMPUTER

- List of new expenditures by category (For example, furniture, equipment, computer hardware, computer software, building)
- List of disposals and proceeds of disposition by asset

### BUSINESS USE OF AUTOMOBILE

- Make, model, purchase price or annual lease payments
- Km for business purposes
- Total km driven during the year
- Fuel and oil
- Loan interest
- Insurance
- License and registration
- Maintenance and repairs

### BUSINESS USE OF HOME / HOME OFFICE

- Square feet used primarily for business
- Total square feet
- Heat
- Electricity
- Insurance
- Maintenance and repairs
- Mortgage interest
- Property taxes