

Gloria Munro

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Self-Employment Income Checklist

To assist in the preparation of your Personal Income Tax Return, please complete this form and attach the supporting documentation. Please sort receipts by category. (Optional - run a calculator tape of the expenses.)

In the event of an audit, the onus of proof is on the taxpayer; unsupported claims may be denied.

For information on Audits, refer to **Understanding Tax: Audits**.

For information on Deductible Expenses, refer to **The Business Toolkit: Unlock Tax Savings**.

	Name	
New Client	Sole Proprietorship	Co-owner name
or New	Partnership	Co-owner SIN
Information	Main Product or Service	Percentage of Ownership %
Tittorillation	Full Year Y N (if NO, please fill in the fiscal period below)	Is the Business Registered for GST? Y N
	Fiscal Period / / to / /	Business Number
Income	Sales of goods and services	Sales of capital assets
Taxes	GST collected	GST returns, statements and correspondence
	PST collected	PST returns, statements and correspondence
apital Costs	Capital Outlays are considered to be of a lasting nature; th	e full amount cannot be deducted in the year incurred.
capital costs	Include those items costing over \$200.	
	Furniture & Equipment	Vehicle
	Computer Equipment	Other
ost of Sales	Closing Inventory at December 31 (valued at cost)	Receipts for goods for resale
Expenses	Advertising, promotion, gifts (no meals, see below)	Office expenses
	Bad Debts	Private health service plan premiums
	Business licenses, dues, memberships and subscriptions	Professional fees (legal and accounting)
	Convention fees (no meals, see below)	Salaries, wages, and benefits
	Insurance	Training, seminars
	Internet	Supplies
	Interest and bank charges	Telephone and utilities
	Maintenance and repairs (except motor vehicles)	Travel (no meals, see below. Airfares, ferries, taxis, tolls,
	Meals and entertainment (see below)	transit and lodging)
Meals and	The allowable deduction for business meals and entertainment is 50%. Please ensure that you group the following	
itertainment	expenses together and do not include them with advertising	g, promotion, travel, conferences or any other expense.
Defined	Business meals	Entertainment
Borring	Gifts of alcohol, food, chocolate, baskets of food, etc	Travel meals
	Gift cards for meals, alcohol, chocolate, baskets of	Convention meals
	food, entertainment, etc	Networking meals



Self-Employment Income _ continued

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Work-Space-	Square footage used for business:	Total square footage of home:	
In-Home			
	Electricity (Hydro)	Interest (include mortgage statement)	
	Gas (Fortis)	Property taxes	
	Insurance	Sewage	
	Maintenance	Strata fees \$	
	Alarm/security	Water	
Auto	New CRA Policy Without an auto log, CRA will disallow all auto expenses.		
Expenses	Recommendation Use a mileage app to track your business mileage.		
2.7011000	For information on Auto Logs, refer to <u>Auto Expenses</u> .		
	Km driven for employment purposes	Total km driven (Jan 1-Dec 31)	
	Description of vehicle Year, Make, Model		
	Was a new vehicle acquired or sold in the year?	Y N (If YES, please provide documents)	
	Fuel	Maintenance and repairs (including Air Care)	
	Insurance (include copies of policies, Jan 1-Dec 31)	Interest (include loan documents)	
	Lease costs (include documents)	Parking	
ı	- <u>-</u>		
Keeping	Generally you must keep your records for six years from the end of the taxation year to which they relate.		
Records	For more information about keeping records, see	<u>Understanding Tax: Record Retention</u> .	
Notes and			
Questions			