

Tax Preparation Checklist for Small Business Owners

The following two pages are a summary of the documents you'll need to file your tax return if you're self-employed or a small business owner, along with a list of business deductions you can use to lower your tax bill. Bring the documents below to your FBC tax specialist so they can create a tax plan customized to your business and personal situation.

BUSINESS RECORDS

Deposit slips

Bank statements

Income records

Sales invoices

Receipts

Bank deposit slips

Fee statements

Contracts

If you have employees

T4: Summary of Remuneration Paid

T4A: Summary of pension, retirement, annuity and other income

If you make payments to subcontractors

T5018: Statement of Contract Payments

If you're in a partnership

T5013: Partnership information return

If you're a corporation

T2: Incorporation income tax return

Shareholder transactions and dividends

Receipts on any capital purchases or sales in 2020

Worker's compensation payments or benefits

Instalments made for income tax, GST/HST/PST and payroll

Payroll, source deductions and taxable benefits for employees

Individual slips and receipts

2019 tax return, Notice of Assessment and any other CRA correspondence

Investment information:

RRSP contribution slips

T3 slips

T5 slips

If you have other income:

T4: Statement of remuneration paid

T4A: Pension, retirement, annuity and other income

Receipts for eligible medical expenses

Receipts for charitable donations

Tuition or educational expenses

Interest paid on student loans

Child care expenses

Moving expenses

BUSINESS DEDUCTIONS

- Advertising
- Bad debts
- Business taxes, licenses and memberships
- Business use of home expenses
 - Cleaning materials
 - Electricity
 - Heating
 - Home insurance
 - Mortgage interest
 - Property taxes
- Interest and bank charges
- Insurance premiums
- Legal and accounting fees
- Meals and entertainment
- Motor vehicle expenses
- Office expenses
- Office stationary and supplies
- Rent for property used in your business
- Repairs and maintenance
- Salaries, wages and benefits incurred by you as an employer
- Travel expenses

For more free tax and business resources,
please visit www.fbc.ca/learn

[Click here to book a consultation](#)

Call us at 1-800-265-1002

