

Tax Preparation Checklist for Farmers and Agricultural Producers

This comprehensive checklist is designed to help you optimize your taxes, ensuring you make the most of available deductions and credits. It also serves as a valuable tool to keep you organized and fully prepared for your upcoming tax appointment.

The following pages summarize the documents you'll need to file your tax return as a farmer or agricultural producer, along with a list of business deductions you can use to lower your tax bill.

BUSINESS RECORDS

- ☐ Deposit slips
- ☐ Bank statements
- ☐ Business credit card statements
- ☐ Income records
 - ☐ Sales invoices
 - ☐ Receipts
 - ☐ Bank deposit slips
 - ☐ Cash register tapes
 - ☐ Cash purchase tickets from the sale of grain
 - ☐ Cheque stubs from marketing boards
 - ☐ Custom or contract work (including machine rentals)
 - ☐ Fee statements
 - ☐ Insurance proceeds
 - ☐ Program payments from subsidies, crop insurance or other
- ☐ Loan Agreements and year-end balance statements
- ☐ Detailed year-end inventory listing
- ☐ Receipts on capital purchases or sales in 2025

IF YOU HAVE EMPLOYEES AND/OR SUBCONTRACTORS

- ☐ T4SUM: Summary of Remuneration Paid
- ☐ Worker's compensation payments or benefits
- ☐ Payroll, source deductions and taxable benefits for employees

TAX SLIPS, CORRESPONDENCE AND RECEIPTS

- ☐ 2024 Tax Return(s)
 - ☐ T1, T2125
- ☐ Notice(s) of Assessment
- ☐ CRA correspondence received throughout the year
- ☐ Instalment payments made for income tax, GST/HST/PST and payroll
- ☐ Statement of remuneration paid
- ☐ T4A: Pension, retirement, annuity, and other income
- ☐ If you're in a partnership, also include:
 - ☐ T5013: Partnership information return

IF YOU'RE INCORPORATED, ALSO INCLUDE:

- ☐ Incorporation income tax return for 2024
- ☐ Shareholder transactions and dividends
- ☐ Financial Statements
- ☐ T5SUM: Return of Investment Income
- ☐ Articles of Incorporation
- ☐ Annual Registry Return

INVESTMENT INFORMATION:

- ☐ RRSP contribution slips
- ☐ T3 slips
- ☐ T5 slips
- ☐ TFSA Transactions
- ☐ T5008 Statement of Security Transactions
- ☐ Stock purchases and sales invoices

PERSONAL RECEIPTS (T1 ONLY)

- ☐ Receipts for eligible medical expenses
- ☐ Receipts for charitable donations
- ☐ Tuition or educational expenses
- ☐ Interest paid on student loans
- ☐ Childcare expenses
- ☐ Moving expenses

BUSINESS DEDUCTIONS

- ☐ Advertising
- ☐ Bad debts
- ☐ Building repairs and maintenance (including fence repairs)
- ☐ Business licenses and memberships
- ☐ Clearing, levelling, and draining land expenses
- ☐ Containers and twine
- ☐ Crop insurance, revenue protection program, and stabilization premiums
- ☐ Custom or contract work (including machine rentals)
- ☐ Charitable donations
- ☐ Delivery, freight and express costs
- ☐ Depreciation expenses (Capital Cost Allowance)
- ☐ Fertilizers and lime
- ☐ Gasoline, diesel fuel and oil for machinery
- ☐ Heating fuel and curing fuel
- ☐ Insurance
- ☐ Interest and bank charges

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- ☐ Legal and accounting fees
 - ☐ Livestock purchased
 - ☐ Machinery expenses
 - ☐ Meals and entertainment
 - ☐ Motor vehicle expenses (business use of vehicle only)
 - ☐ License and registration fees
 - ☐ Fuel and oil costs
 - ☐ Insurance
 - ☐ Interest on money borrowed to buy your vehicle
 - ☐ Maintenance and repairs
 - ☐ Leasing costs
 - ☐ Parking fees (business only)
 - ☐ Office expenses, stationery, and supplies
 - ☐ Payment Processing Fees
 - ☐ Pesticides
 - ☐ Professional fees (accounting, tax preparation, legal)
 - ☐ Property and taxes
 - ☐ Rent (land, building and pasture)
 - ☐ Repairs and maintenance
 - ☐ Safety equipment and clothing
 - ☐ Salaries, wages, and benefits incurred by you as an employer
 - ☐ Gross salary amount paid to employees
 - ☐ Employer paid CPP and EI contributions
 - ☐ Employer paid premiums for sickness or disability insurance
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- ☐ Seeds and plants
- ☐ Small tools
- ☐ Telephone and utilities
- ☐ Travel expenses
- ☐ Veterinary fees, medicine, breeding fees

DO YOU WORK FROM HOME?

- ☐ Business use of home expenses
 - ☐ Cleaning materials
 - ☐ Electricity
 - ☐ Heating
 - ☐ Home insurance
 - ☐ Mortgage interest
 - ☐ Property taxes
 - ☐ Portion of rent paid

Ready for More Than Just Filing?

This checklist will help you prepare your documents. But the right tax conversation can help you prepare your future.

BOOK YOUR FREE TAX CONSULTATION