

## Year-End Tax Checklist

*Use this checklist to get your year-end package ready for your year end. It covers owner-managed corporations (T2). Deadlines vary—see each section.*

### **A) Owner-Managed Corporation (T2) – What to Send**

- *Financial statements or trial balance for the fiscal year; prior-year comparatives if available.*
- *Bank/credit-card statements and reconciliations for all accounts through year-end; outstanding cheques/deposits listing.*
- *Accounts receivable aging and bad-debt write-off list; accounts payable aging and vendor statements.*
- *Fixed-asset additions/disposals with invoices, delivery dates, and trade-in details (CCA schedule updates).*
- *Loan/lease agreements and year-end balances; interest statements.*
- *Shareholder transactions: cash draws, personal expenses paid by corp, repayments, and any written loan agreements (to assess ITA s.15(2) exposure).*
- *Dividends paid: directors' resolutions and list of recipients/amounts for T5 preparation (if applicable).*
- *Payroll: annual gross, CPP/EI, taxable benefits; bonus accruals and ROE events.*
- *GST/HST: returns/filings and year-end reconciliation; ITC support for large purchases.*
- *Minute book changes (directors/officers), major contracts, and any CRA correspondence (assessments, notices).*

### **Key Corporate Tax Deadlines (federal) – general rules**

- *T2 filing deadline: 6 months after fiscal year-end (e.g., Dec 31 year-end → June 30).*
- *Balance-due day (tax payment): generally, 2 months after year-end; 3 months for eligible CCPCs (Canadian-Controlled Private Corporation) that claimed the small business deduction.*
- *Corporate tax instalments: generally monthly; some small CCPCs may qualify for quarterly instalments; most first-year corps are exempt from instalments.*
- *GST/HST: registration status, filing frequency, returns and payments; ITC support for major purchases.*

### **Record-Keeping – CRA general rule**

- *Keep books/records and supporting documents for at least 6 years from the end of the last tax year they relate to.*