

## SECTION 1

### CLIENT INFORMATION

Name of corporation	Mailing address
Phone number	Email address
Date of incorporation	Names of shareholders
Share classes	Year-end

1. What are the expected yearly sales / gross income of the company?

2. Will you be working from home?

3. How much money do you require monthly for your personal living expenses?

4. Would you like to split income with a spouse or adult children?

5. Do you contribute to RRSPs?

6. Do you have any childcare expenses?

7. If you are married, how much is your spouse making each month after-tax?

8. Did you earn any income other than from your business in the current year?

9. How much money, if any, did you takeout from your corporation's bank account in the current year?

10. Do you personally own or lease a vehicle?

11. Does your corporation currently own or lease a vehicle?

12. What are you long-term financial goals? (e.g. save for retirement, purchase a home, make investments, etc.)

13. Will your company be hiring employees?

14. Do you want to contribute to the Canada Pension Plan?

15. Do you currently have a bookkeeper?



## SECTION 2

### TAX DEDUCTIBLE EXPENSES

Type of Expense	Y/N/NA	% Business	Notes
1. Advertising			
2. Bank fees			
3. Bad debts			
4. Capital cost allowance			
5. Delivery & freight			
6. Insurance (other than vehicle)			
7. Interest			
8. Internet			
9. Legal & accounting			
10. Licenses, dues & memberships			
11. Meals & entertainment			
12. Motor vehicle expenses			
13. Office expenses			
14. Rents			
15. Salaries & wages			
16. Supplies			
17. Telephone			
18. Travel			

**NOTES:**

## SECTION 3

### MOTOR VEHICLE EXPENSES

FLAT MONTHLY AMOUNT	
Type of Expense	Monthly Amount \$
Gas	\$
Insurance	\$
Repairs and maintenance	\$
Lease payment	\$
Interest on loan	\$
Depreciation	\$
Toll charges	\$
<b>TOTAL BEFORE PARKING</b>	<b>\$</b>



% used for business	%
Total cost related to business	\$
Add: parking	\$
<b>TOTAL AFTER PARKING</b>	<b>\$</b>

Per KM Amount	Rate	KMs	Total \$
First 5,000 KMs	55 cents		\$
Amount > 5,000 KMs	49 cents		\$
<b>TOTAL \$ (Monthly)</b>			<b>\$</b>

Based on the above you are better off by receiving a \_\_\_\_\_ (Flat Monthly Amount or Per KM Amount)

**Note 1:** Keep a logbook to record the following information for each business trip (a) Date of trip, (b) KM's driven, (c) Address, (d) Purpose of trip. Remember to keep track of the odometer reading at the beginning of the year, and at the end of the year.

**Note 2:** Complete form **T2200, Declaration of Conditions of Employment** and complete Question #5 for your motor vehicle. <http://www.cra-arc.gc.ca/E/pbg/tf/t2200/t2200-fill-13e.pdf>

**Note 3:** If you are receiving a flat monthly allowance, fill out form **T777, Statement of Employment Expenses**, and attach it with your personal tax return. This form discloses the tax deductible car expenses you incurred in connection with using your personal motor vehicle to carryout employment duties. <http://www.cra-arc.gc.ca/E/pbg/tf/t777/t777-fill-13e.pdf>

#### NOTES:

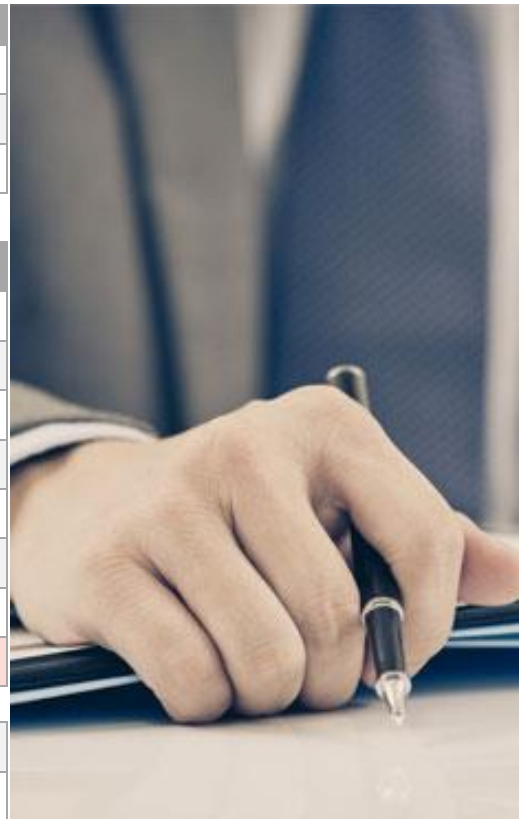
## SECTION 4

### HOME OFFICE EXPENSES

If You Rent (Monthly)	
Monthly rent	\$
% home office space is of entire home	%
Deductible monthly amount - rent	\$

If You Own (Monthly)	
Utilities	\$
Property taxes	\$
Mortgage interest	\$
Repairs / maintenance	\$
Insurance	\$
Condo fees	\$
Alarm	\$
<b>TOTAL</b>	\$

% home office space is of entire home	%
Deductible monthly amount - own	\$



#### NOTES:

## SECTION 5

### COMPENSATION PLANNING

Amount of after-tax money earned by your spouse each month:	+	\$
Other sources of income (excluding income from corp) per month:	+	\$
Amount of money required for personal expenses each month:	-	\$
Monthly cash excess or (shortfall)	=	\$

Childcare expenses (only deductible from salary)	\$
Tuition available for carried-forward (applied before DTC)	\$
Gross personal income earned from January 1 to date***	\$
Recommended monthly dividend for	\$
Recommended monthly dividend for	\$
Recommended monthly dividend for	\$
Recommended monthly dividend for	\$

\*\*\*Consider reducing recommended monthly dividend / salary for remainder of year to minimize individual's taxable income. Gross personal income includes dividends / salary received from the corporation during the calendar year.

#### NOTES:

## SECTION 6

### SALES TAX

Type of Filing	Y/N	Explanation
Traditional method		Best used when corporation pays a lot of HST on expenses
Quick Method		Best used when corporation pays minimal HST on expenses

## SECTION 7

### ACCOUNTING CONTROLS

	Y/N	Explanation
Corporate bank account expenses		Use to pay for business
Corporate credit card expenses		Use to pay for business
Expense report expenses paid by shareholder		Company to reimburse
External bookkeeper		

Madan bookkeeping service <http://madanca.com/services/accounting/bookkeeping/>  
Completing bookkeeping yourself <http://madanca.com/do-it-yourself-bookkeeping/>

**TIP:** Keep all receipts, bank statements and credit card statements

#### NOTES:

## SECTION 8

### TAX COMPLIANCE DUE DATES & FEES

Description	Reporting Period End	Due Date	Madan Fee
HST Return			
T4 Slip (salary) & T5 slip (dividends)			
Payroll remittance (PD7A)			
Corporate tax return			
Corporate tax payment			

## SECTION 9

### ACTION STEPS

1.
2.
3.
4.
5.

