

Checklist for Proprietorships

Here is a detailed listing of the various documents and other information you will be asked to compile for us at tax time. Each item that pertains to your business is one of the essential tools we need in order to properly optimize your tax return.

Business income and expense details

- Sales invoices (those used to bill your clients)
- Purchase receipts for materials, supplies, and other operating expenses
 - Office supplies
 - Advertising
 - Business meals
 - Business travel (flights, hotels)
- Wage information for all staff, subcontractors, and casual labourers
- Accounting, legal, WCB, commercial insurance, and other professional fee receipts
- Cellular phone bills, business phone, fax, email and internet bills
- Bank statements, credit card statements, cheque stubs & deposit books
- Asset purchase receipts
 - Vehicles, computer equipment, furniture, and large tools

Vehicle expenses

- Fuel and oil
- Maintenance & repair
- Insurance
- License and registration
- Loan interest
- Car washes & parking
- Make/model/year of vehicle
 - Last year's UCC if depreciation has been claimed in the past
 - Or fair market value if depreciation has not been claimed
- Kilometre log book,
 - Verification of the business usage on your vehicle

Housing expenses

Used to establish home office credits

- Mortgage statement
 - (detailing interest vs. principal)
- Residential rent
- Property tax payment information
- Home and contents insurance, Renters insurance policy statements
- Home utility bills
- General home maintenance costs
 - Furnace cleaning, carpet cleaning etc.
- Statement of square footage of the whole home vs. designated office space