

Self-employed Business Tax Preparation Checklist

Use this checklist if you are self-employed as having a sole proprietorship or partnership.

General Information

- Your business name **if** you have registered your business name.
- Your business number **if** you have obtained it from Canada Revenue Agency (CRA)
- Your business address
- Your business main product or service
- Your partnership business number **if** you have business partners.
- Your percentage of the partnership **if** you have business partners.
- Your gross business income(including GST/HST)

Cost of Goods Sold

- Opening inventory of materials
- Purchase of materials
- Direct wage costs
- Subcontracts
- Closing inventory of materials

Business Expenses

- Advertisement
- Meal and entertainment
- Bad debts
- Insurance
- Interest
- Business fees, licenses, due, and memberships
- Office expense
- Supplies
- Legal and accounting fees
- Management and administration fees
- Rent
- Maintenance and repairs
- Salaries, wages, and benefits
- Property taxes
- Travel
- Telephone and utilities
- Delivery, freight, and express
- Other expenses

Business-use-of-home expenses

- Heat
- Electricity
- Insurance
- Maintenance
- Mortgage interest
- Property taxes
- Other expenses
- Percentage of personal usage

Motor Vehicle Expenses

- The kilometres you drove in the tax year to earn business income
- The total kilometres you drove in the tax year
- Fuel and oil
- Interest if you are financing your vehicle
- Insurance
- Licence and registration
- Maintenance and repairs
- Leasing cost if you are leasing your vehicle
- Other expenses (please specify)
- Business parking fees
- Supplementary Business Insurance

Capital Cost Allowance

- Did you purchase any capital assets such as vehicle, computer and equipment used in your business last year?
- If you did purchase new capital assets, what is the cost?
- If you claimed capital cost allowance in your last income tax return, please bring the copy of the return.

Any questions about this checklist please contact 613-608-8788 Jack Liu or go to our website <http://www.incometaxottawa.ca/> to get more information.

Thanks!