



CORPORATE TAX PLAN

Section 1

CLIENT INFORMATION

Name of corporation	Phone number
<input type="text"/>	<input type="text"/>
Mailing Address	Email Address
<input type="text"/>	<input type="text"/>
Date of incorporation	Year end
<input type="text"/>	<input type="text"/>
Shareholders	Share classes
First Name: <input type="text"/> Last Name: <input type="text"/>	<input type="text"/>

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 expense?

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 expense?

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 your long-term financial goals? (e.g. save for retirement, purchase a home, make investment, 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

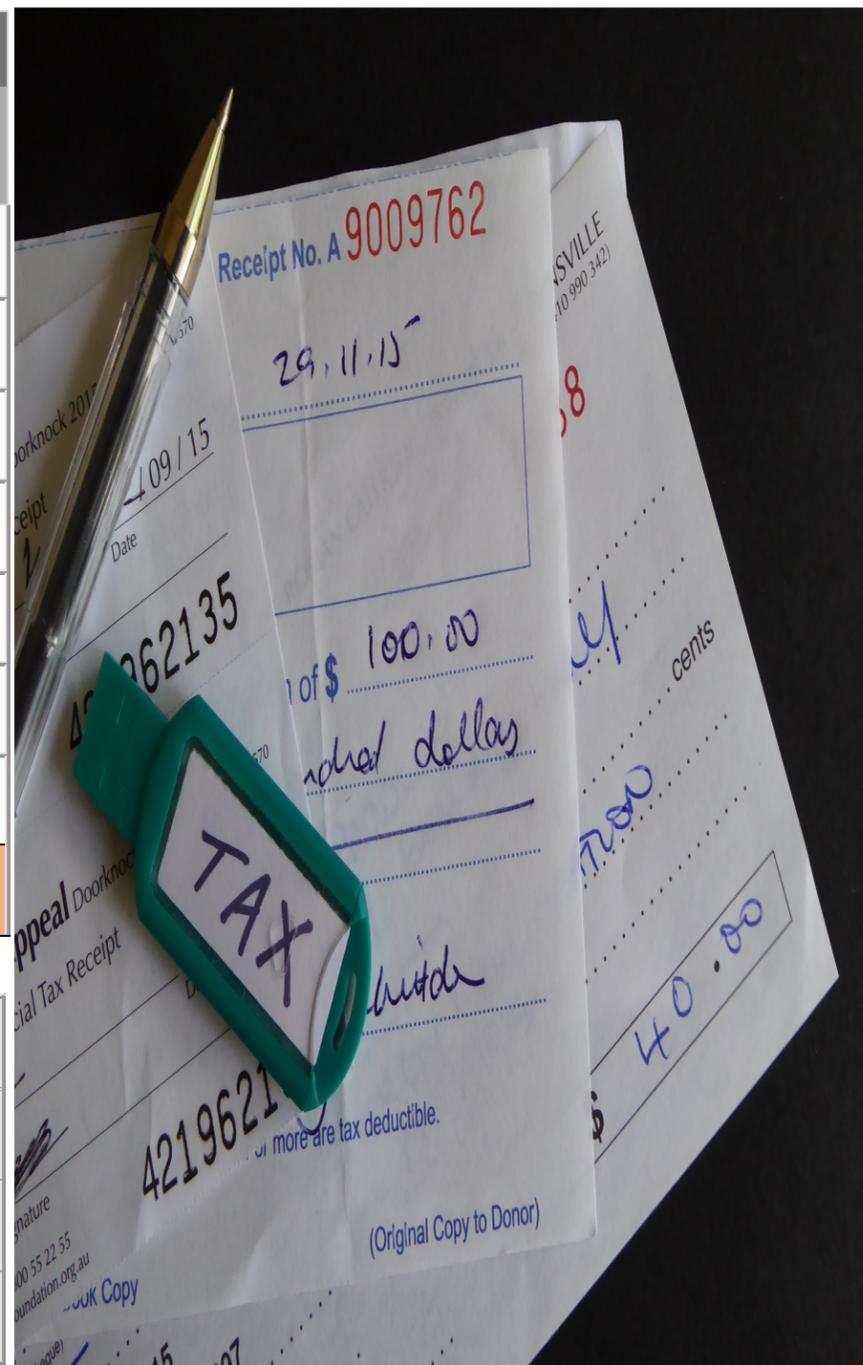
Type of expense	Y/N/NA	% Business	Notes
1. Advertising	<input type="text"/>	<input type="text"/>	<input type="text"/>
2. Bank fees	<input type="text"/>	<input type="text"/>	<input type="text"/>
3. Bad debts	<input type="text"/>	<input type="text"/>	<input type="text"/>
4. Capital cost allowance	<input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

Notes:

Section 3

MOTOR VEHICLE EXPENSES

FLAT MONTHLY AMOUNT	
Type of expense	Monthly Amount \$
Gas	\$ <input type="text"/>
Insurance	\$ <input type="text"/>
Repairs and maintenance	\$ <input type="text"/>
Lease payment	\$ <input type="text"/>
Interest on loan	\$ <input type="text"/>
Depreciation	\$ <input type="text"/>
Toll charges	\$ <input type="text"/>
Total Before Parking	\$ <input type="text" value="0"/>



% used for Business	%
Total cost related to Business	\$ 0
Add: parking	\$
Total After Parking	\$ 0

Per KM Amount	Rate	KMs	Total \$
First 5,000 KMs	55 cents		\$ 0
Amount > 5000 KMs	49 cents		\$ 0
Total \$ (Monthly)			\$ 0

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 Condition of Employment and Complete Question # 5 for your motor vehicle.
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. www.cra-arc.gc.ca/E/pbg/tf/t777/t777-13e.pdf

Notes:

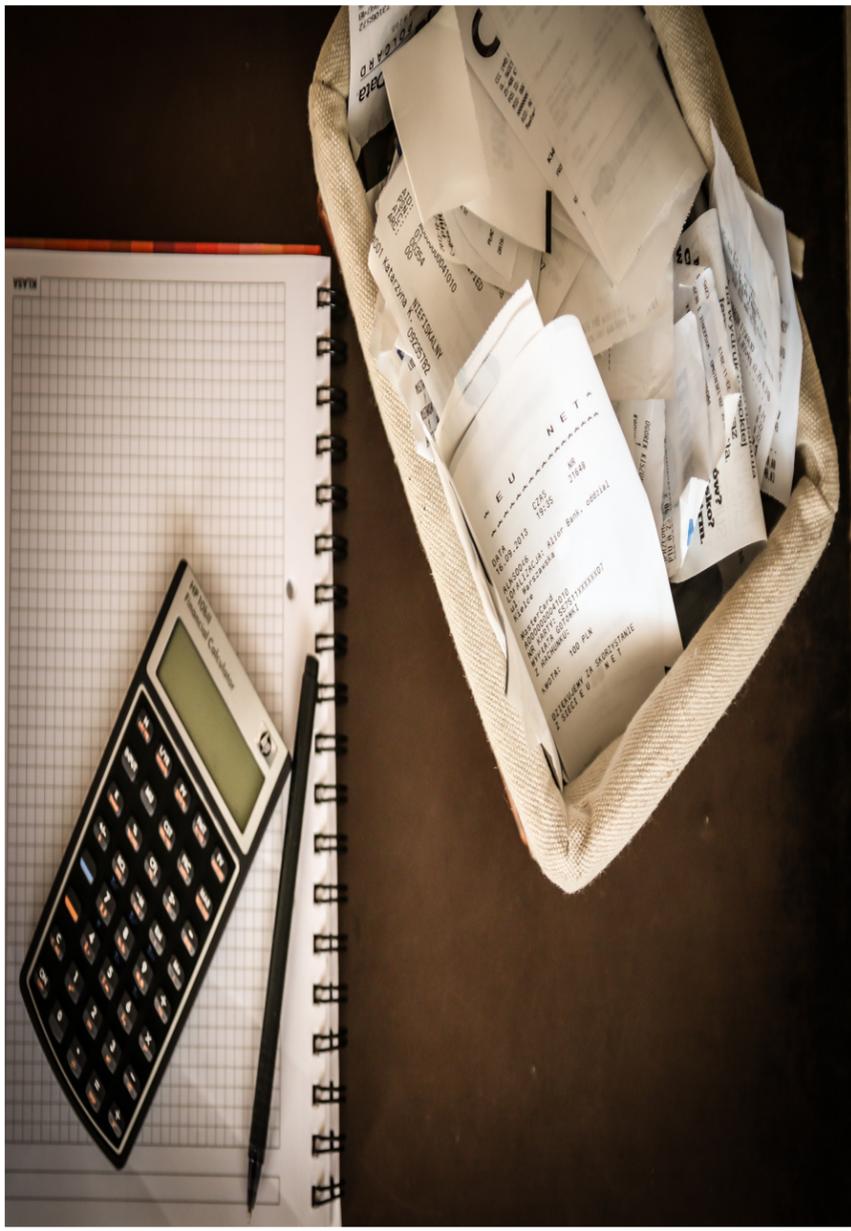
Section 4

HOME OFFICE EXPENSES

If You Rent (Monthly)	
Monthly rent	\$
%home office space is of entire home	%
Deductible monthly amount- rent	\$ 0

If You Own (Monthly)	
Utilities	\$
Property taxes	\$
Repairs / maintenance	\$
Insurance	\$
Condo fees	\$
Alarm	\$
TOTAL	\$ 0

% home office space is of entire home	%
Deductible monthly rent	\$ 0



Notes:

Section 5

COMPENSATION PLANNING

Amount of after-tax money earned by your spouse each month:	+	\$
Other sources of income (excluding income from crop) per month:	+	\$
Amount of money required for personal expenses each month:	-	\$
Monthly cash excess or (shortfall)	=	0

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

Particulars	Y/N	Explanation
Corporate bank account expenses		Used to pay for business
Corporate credit card expenses		Used to pay for business
Expenses report expenses paid shareholder		Company to reimburse
External bookkeeper		

Notes:

Section 8

TAX COMPLIANCE DUE DATES & FEES

Description Reporting Period End	Due Date	BYB 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.