Gondaliya CPA
Your Growth Partner

Advanced Planning Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve positions to review once the basics are already in place

Each line is a position plus the evidence it needs to stand on.

- [ ] **Confirm bookkeeping, payroll and filings are current**
  Advanced planning assumes the basics are already handled.
- [ ] **Review capital cost allowance class by class**
  Assets sit in pools, and the class decides the rate.
- [ ] **Check whether any CCA claim should be deferred**
  Claiming less this year can be worth more next year.
- [ ] **List carry-forward losses and unused credits**
  Amounts carried forward expire if nobody tracks them.
- [ ] **Identify provincial credits layered on federal ones**
  A provincial credit can sit on top of a federal claim.
- [ ] **Assess whether any work could support an SR&ED claim**
  Eligible work is far easier to support while it happens.
- [ ] **Keep contemporaneous records for every position taken**
  Records made at the time carry far more weight later.
- [ ] **Review related-party and intercompany transactions**
  These need a recorded basis at the time, not after.
- [ ] **Check the treatment of passive investment income**
  Investment income inside the corporation changes the position.
- [ ] **Reconcile each claim back to the general ledger**
  The return and the books must tell the same story.
- [ ] **Retain supporting records for the required period**
  A closed year can still be examined afterwards.
- [ ] **Review the whole position annually, not once**
  Rules change, and so does the business they apply to.

Prepared by Gondaliya CPA Professional Corporation, a registered Ontario CPA firm since 2013. General information only, not advice for a specific situation. Call 647-212-9559 to discuss your file.

647-212-9559 · info@gondaliyacpa.ca
gondaliyacpa.ca · 1450+ 5-star Google reviews