Gondaliya CPA
Your Growth Partner

Profit Planning Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve checks on what your corporation actually keeps

Work the four levers before the year closes, not after.

- [ ] **List every deduction the corporation is entitled to**
  A deduction missed in the books cannot be claimed on the return.
- [ ] **Check costs paid personally that belong to the business**
  Reimbursable business costs are deductible and often missed.
- [ ] **Review capital purchases and the timing of the next one**
  Timing an asset purchase can move the deduction a full year.
- [ ] **Confirm home office and vehicle logs are being kept**
  The claim rests on the record, not on an estimate later.
- [ ] **Identify every credit the corporation may qualify for**
  Credits go unclaimed more often than they are refused.
- [ ] **Assess whether any work could support an SR&ED claim**
  Eligible work is far easier to support while it is happening.
- [ ] **Recalculate the salary and dividend mix for this year**
  The right mix changes as income and personal needs change.
- [ ] **Check whether passive investment income affects your rate**
  Investment income inside the corporation can change the position.
- [ ] **Review the timing of income and expenses near year end**
  Which side of the year end something falls can matter.
- [ ] **Confirm instalments match the expected liability**
  Underpaid instalments quietly accrue interest all year.
- [ ] **Reconcile the books so the numbers can be relied on**
  Planning from unreconciled records is guessing.
- [ ] **Measure the plan against retained profit, not the tax bill**
  What the business keeps is the number that matters.

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.

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