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Tax Planning Strategies Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve records to have in place before the planning can work

Each line is a record first and a strategy second.

- [ ] **Capture every receipt and invoice as the cost happens**
  A strategy without a document behind it does not survive.
- [ ] **Keep business and personal spending in separate accounts**
  Mixed accounts make every later step harder.
- [ ] **Code expenses to the right account and the right period**
  Misposted costs distort the position you plan from.
- [ ] **Reconcile every bank and card account monthly**
  This is the step the rest of the list depends on.
- [ ] **Confirm GST/HST registration and filing frequency**
  Treat the frequency as a decision, not a formality.
- [ ] **Keep purchase documents behind every credit claimed**
  An invoice, not a bank line, supports the claim.
- [ ] **Run payroll through a payroll system**
  Remittance records are what keep the deduction standing.
- [ ] **Track home office and vehicle use as you go**
  The claim rests on the log, not on an estimate later.
- [ ] **Record shareholder transactions with a clear basis**
  Amounts drawn need a recorded reason at the time.
- [ ] **Review the numbers monthly, not annually**
  Planning needs a current position to aim at.
- [ ] **Clear any backlog before planning the year ahead**
  You cannot plan from records that are not finished.
- [ ] **Book the planning conversation before year-end**
  After the year closes, most of the options have shut.

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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