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# Catch-Up and Penalties Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

## Twelve things to settle before the returns go in

For incorporated businesses in Canada. Current to 6 November 2026.

- [ ] **File first, then deal with the balance**
  Holding the return back while you find the money costs more.
- [ ] **Confirm which years are outstanding**
  Against the record, not from recollection.
- [ ] **Collect every CRA letter, opened or not**
  The dates on them decide what happens first.
- [ ] **Download bank statements for every unfiled year**
  Every account, including closed ones.
- [ ] **Rebuild the capital cost allowance pools**
  From the original invoices, not a carried-forward figure.
- [ ] **Identify losses that run between the years**
  They cannot be applied until the earlier years are filed.
- [ ] **Reconcile shareholder draws and repayments**
  With dates. This is the item most often left out.
- [ ] **Check the GST/HST position for the same years**
  A separate filing with separate penalties.
- [ ] **Check payroll remittances and the slips issued**
  They have to agree with what was deducted.
- [ ] **Ask whether grounds for relief exist**
  It is requested alongside the filings, not afterwards.
- [ ] **Agree the fee before any work begins**
  Fixed and annual, shown before tax.
- [ ] **Settle who deals with CRA if they write**
  Representation should be part of the engagement.

**Gondaliya CPA performs compilation engagements under CSRS 4200, which provide no assurance. Audit and review engagements are referred out. Educational information only, not advice.**

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