Dental Tax Planning Checklist

Ten checks before your dental tax planning starts

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Most of what a dental corporation pays is decided long before the return is filed. Work through these before your consultation, and bring the answers with you.

- [ ] **1. Confirm income against the $500,000 limit**
  Incorporation earns its keep above the small business deduction.
- [ ] **2. Review the salary and dividend mix**
  Balanced against rates, profits and family roles.
- [ ] **3. Document every family payment**
  Timesheets, contracts and real duties, or TOSI applies.
- [ ] **4. Test shares against the TOSI exceptions**
  Excluded shares and active involvement, checked yearly.
- [ ] **5. Watch passive income against $50,000**
  Above it the small business deduction erodes.
- [ ] **6. Plan equipment purchases and CCA class**
  Class 8, 12, 43 or 50, bought before year-end.
- [ ] **7. Check GST/HST on taxable services**
  Register once taxable supplies pass $30,000.
- [ ] **8. Test QSBC share qualification early**
  24 months held and 90% active assets for the LCGE.
- [ ] **9. Prepare the sale benchmarks**
  EBITDA, debt to equity, leases and associate contracts.
- [ ] **10. Gather the documents for planning**
  Statements, shareholder agreements, payroll and prior returns.

PRO TIP

Test your shares against the QSBC rules years before a sale. Cash building inside the corporation is what most ofte

What happens next

1 **Free consultation**

2 **Flat fee, HST included**

3 **Set up and monitored**

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