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Dental Practice Accounting Checklist

Ten checks for an incorporated dental practice

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A dental practice's tax outcome is decided across the year, not at year-end. Work through these before your consultation, and bring the answers with you.

- [ ] **1 Code lab fees apart from dental supplies**
  The split drives production margin and the GST/HST position.
- [ ] **2 Review the salary and dividend mix**
  Balanced each year to cut personal taxes.
- [ ] **3 Track equipment for capital cost allowance**
  Class 8 at 20%, Class 50 at 55%; watch the part-year rule.
- [ ] **4 Document every shareholder loan**
  Clear paperwork and timely repayment avoid CRA penalties.
- [ ] **5 Check associates: employee or contractor**
  Misclassification lands the reassessment on the practice.
- [ ] **6 Diarize the T4 and T4A deadline**
  Slips are due the last day of February each year.
- [ ] **7 Watch payroll against the EHT threshold**
  Ontario exempts payroll below $490,000.
- [ ] **8 Pay corporate instalments quarterly**
  Late payment causes interest on tax owing.
- [ ] **9 Keep the minute book to RCDSO standards**
  Meetings recorded, plus the Ontario annual return.
- [ ] **10 Retain records for six years**
  Payroll slips, GST/HST filings and corporate returns.

PRO TIP

Split lab fees from dental supplies in the chart of accounts from day one. Almost every question you will later ask a

What happens next

1 **Free consultation** 2 **Flat fee, HST included** 3 **Set up and monitored**

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