Dentist Year-End Planning Checklis

Ten checks before an incorporated dentist closes the fiscal year

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Most of what a dental corporation pays is decided before the year-end closes. Work through these before your consultation, and bring the answers with you.

- [ ] **1 Confirm the fiscal year-end**
  The T2 is due six months after it.
- [ ] **2 Set the salary and dividend mix**
  Salary drives RRSP room and payroll all year.
- [ ] **3 Project active business income**
  Anything over $500,000 leaves the small business rate.
- [ ] **4 Measure passive investment income**
  Above $50,000 it grinds the business limit.
- [ ] **5 List every associated corporation**
  They share one $500,000 limit between them.
- [ ] **6 Document all family compensation**
  Contracts, duties, and pay that matches the work.
- [ ] **7 Review the shareholder loan balance**
  Clear it before the subsection 15(2) deadline.
- [ ] **8 Time equipment purchases**
  Class 8 at 20%, halved in the first year.
- [ ] **9 Check the GST/HST allocation**
  No input tax credits against exempt dental revenue.
- [ ] **10 Diarize the slip deadlines**
  T4 and T5 slips are due February 28.

PRO TIP

Decide the compensation mix in the first quarter, not the last. Payroll remittances follow salary monthly, and a salary decided in month twelve cannot be remitted across the eleven already gone.

What happens next

1 Free consultation

2 Flat fee, HST included

3 Planned and filed on time

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