Broker Tax Planning Checklist

Ten checks to run early in your fiscal year

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Work through these ten early in the year, not in December.
By year-end most of the levers below are already fixed.

- [ ] 1 **Numbers reconciled**
  Commission income confirmed before any modelling.
- [ ] 2 **Pay mix decided**
  Salary for RRSP room, dividends to avoid CPP.
- [ ] 3 **Business limit checked**
  Active income measured against $500,000.
- [ ] 4 **Passive income measured**
  Investment earnings kept below $50,000.
- [ ] 5 **Structure reviewed**
  Holding company only where surplus cash justifies it.
- [ ] 6 **Family wages supported**
  Contracts or timesheets proving work performed.
- [ ] 7 **Shareholder loans tracked**
  Repaid inside the prescribed period.
- [ ] 8 **Bonus timing planned**
  Declared and paid inside the allowed window.
- [ ] 9 **Vehicle and home office logged**
  Mileage and square footage recorded as you go.
- [ ] 10 **Slips diarised**
  T4 and T5 prepared for 28 February.

PRO TIP

Passive investment income above $50,000 reduces the small business deduction dollar for dollar. Cash left in the company for a few good years is what causes it.

What happens next

1. Position modelled
2. Fixed fee quoted
3. Plan in place

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