First T2 Return Checklist

Ten checks before you file your first corporate tax return

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The first T2 sets the pattern for every return after it. Work through these ten items before your consultation, and bring the answers with you.

- [ ] **1 Confirm the fiscal year-end**
  First period can run up to 53 weeks.
- [ ] **2 Register the CRA program accounts**
  RP for payroll, RT for GST/HST.
- [ ] **3 Gather the incorporation papers**
  Articles of incorporation and share records.
- [ ] **4 Bring the bookkeeping current**
  Statements cannot be drafted without it.
- [ ] **5 Draft the financial statements**
  Under CSRS 4200 compilation standards.
- [ ] **6 Map the trial balance to GIFI**
  Schedules 100, 125 and 141.
- [ ] **7 Add Schedule 1 reconciliation**
  Book income adjusted to taxable income.
- [ ] **8 List assets bought in the period**
  Schedule 8, with the half-year rule applied.
- [ ] **9 Document the shareholder loan**
  Advances and repayments shown separately.
- [ ] **10 Diarize both deadlines**
  Balance at two or three months, T2 at six.

PRO TIP

Choose the fiscal year-end deliberately. It sets the filing date, the payment date and the instalment schedule, and changing it afterwards requires CRA approval.

What happens next

1. Free consultation
2. Flat fee, HST included
3. Filed and confirmed

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