# Non-Resident T2 Readiness Checklist

Ten checks before your T2 preparation starts

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Work through these ten before year-end, not after it.
Most of the cost on these files is bookkeeping, not tax.

- [ ] 1 **Chart of accounts mapped**
  Aligned to GIFI codes from the start.
- [ ] 2 **Books closed monthly**
  Bank, receivables and payables reconciled.
- [ ] 3 **Related-party charges documented**
  Agreements in place when the charge is made.
- [ ] 4 **Debt-to-equity tested**
  Inside 1.5 to 1 before claiming interest.
- [ ] 5 **Shareholder details confirmed**
  Residency and percentages for Schedule 50.
- [ ] 6 **Thresholds monitored**
  GST/HST, instalments and the T106 trigger.
- [ ] 7 **NR4 slips prepared**
  For every payment made to a non-resident.
- [ ] 8 **CCA classes reviewed**
  Assets coded to the correct class.
- [ ] 9 **Records retained**
  Six years, with permission if kept abroad.
- [ ] 10 **T2 filed electronically**
  Within six months, schedules agreeing throughout.

**PRO TIP**

Map the chart of accounts to GIFI codes when it is first built. Remapping at year-end is where most avoidable T2 preparation time disappears.

## What happens next

1. Books reviewed
2. Fixed fee quoted
3. T2 filed

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