Gondaliya CPA
Your Growth Partner

Owner Compensation Checklist

Ten checks before you set your own pay

Gondaliya CPA Professional Corporation | Licensed Ontario CPA Firm

The right mix moves with your income every year. Work through these ten items before your consultation, and bring the answers with you.

- [ ] **1 Register the payroll account**
  Before the first salary payment.
- [ ] **2 Set a reasonable salary**
  It must match the work performed.
- [ ] **3 Check your RRSP room**
  Only salary generates new room.
- [ ] **4 Confirm the CPP position**
  11.9% combined on pensionable earnings.
- [ ] **5 Note any finance application**
  Lenders weigh T4 income more heavily.
- [ ] **6 Diarize the remittance dates**
  Monthly or quarterly by CRA threshold.
- [ ] **7 Sign dividend resolutions on the day**
  Not reconstructed at year-end.
- [ ] **8 Identify eligible vs non-eligible**
  It depends where the profits came from.
- [ ] **9 Review the TOSI position**
  Wherever family members hold shares.
- [ ] **10 File T4 and T5 by February 28**
  $25 per late slip, up to $7,500.

PRO TIP

Sign the directors' resolution on the date the dividend is declared. A resolution written months later is far weaker evidence than a contemporaneous one.

What happens next

1. Free consultation
2. Flat fee, HST included
3. Paid and compliant

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