

PSW Compliance Checklist

Ten checks for your corporation

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Work through these before year end, not after it.
Client concentration is the risk that outweighs the rest.

- ☐ **1 Payer mix reviewed**
Revenue split across agencies and clients.
- ☐ **2 PSB risk assessed**
Single-agency exposure understood in writing.
- ☐ **3 Payroll account open**
Source deductions running, not undocumented draws.
- ☐ **4 Workers classified**
Employee or contractor decided and documented.
- ☐ **5 Slips scheduled**
T4 and T4A prepared for end of February.
- ☐ **6 Revenue split**
Exempt public work separated from taxable private.
- ☐ **7 Mileage logged**
Date, purpose and distance between client homes.
- ☐ **8 Limit checked**
Associated corporations sharing the \$500,000.
- ☐ **9 Deadlines diarised**
Filing date and balance due date both.
- ☐ **10 Records retained**
Six years from the filing date.

PRO TIP

A corporation serving one agency can be reassessed as a personal services business, which removes the small business deduction.

What happens next

- 1 Structure reviewed
- 2 Flat fee quoted
- 3 Filings current

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