Physician Corporation Checklist

Ten checks for your medical professional corporation

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Work through these ten before your consultation. The first two protect the small business rate, and that is where most of the saving actually comes from.

- [ ] **1. Passive income total**
  Measured against the $50,000 threshold.
- [ ] **2. SBD limit allocation**
  Split correctly across connected corporations.
- [ ] **3. Salary and dividend mix**
  Modelled against RRSP room and CPP cost.
- [ ] **4. GRIP and CDA balances**
  Confirmed before any dividend is declared.
- [ ] **5. Family pay documentation**
  Timesheets, contracts, market-rate evidence.
- [ ] **6. Certificate of Authorization**
  Current and in good standing.
- [ ] **7. Class 8 and Class 12 assets**
  Invoices ready, classes confirmed.
- [ ] **8. Home office and vehicle**
  Measurements taken, logbook maintained.
- [ ] **9. Health Spending Account**
  PHSP plan documents in place.
- [ ] **10. Dividend resolutions**
  Minuted properly for every declaration.

PRO TIP

Check GRIP and CDA balances before declaring a dividend.
A payout that should have been tax-free can easily become a taxable one.

What happens next

1. Structure reviewed
2. Fixed fee quoted
3. Plan in place

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