

Recording Studio Checklist

Ten checks before year end

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Work through these before year end, not after it.
Timing, not eligibility, is what studios usually get wrong.

- ☐ **1 Asset register built**
Every piece of gear with date and CCA class.
- ☐ **2 Purchases timed**
Gear available for use before year end.
- ☐ **3 Deposits separated**
Session deposits distinct from earned revenue.
- ☐ **4 Royalties recognised**
Recorded when earned under contract.
- ☐ **5 Withholding applied**
Part XIII deducted on non-resident payments.
- ☐ **6 Talent classified**
Engineers and session players correctly slipped.
- ☐ **7 Grants treated**
Assistance decided under section 12(1)(x).
- ☐ **8 HST reviewed**
Registration, filing frequency and input credits.
- ☐ **9 Compensation modelled**
Salary and dividend mix set for the year.
- ☐ **10 Records retained**
Six years from the filing date.

PRO TIP

Buying gear on December 28 rarely produces the deduction owners expect. If it is not installed and usable, the claim waits a year.

What happens next

- 1 Assets reviewed
- 2 Flat fee quoted
- 3 Plan in place

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