Restaurant Tax Planning Checklist

Ten decisions to make before your year end

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Work through these ten before your consultation. Every one has to be decided while the fiscal year is still open. Afterwards you are filing, not planning.

- [ ] 1 **Associated corporations**
  Confirmed, with the limit allocated.
- [ ] 2 **Passive investment income**
  Measured against the $50,000 threshold.
- [ ] 3 **Salary and dividend mix**
  Modelled against CPP cost and RRSP room.
- [ ] 4 **Bonus accruals**
  Declared before year end, resolution signed.
- [ ] 5 **Equipment purchases**
  Timed, and in use by year end.
- [ ] 6 **Leasehold improvements**
  Classified correctly, not as repairs.
- [ ] 7 **GST/HST method**
  Quick method tested against actual filing.
- [ ] 8 **Family payroll**
  Job descriptions and market-rate evidence.
- [ ] 9 **Instalment payments**
  Aligned to a realistic income projection.
- [ ] 10 **Six years of records**
  Behind every position taken on the return.

PRO TIP

Call in month nine, not month twelve.
The options that save the most money close first, and they close quietly.

What happens next

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

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