

Boat Dealer Deduction Checklist

Ten checks for your dealership

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Work through these before each year end.
Delivery, price, records.

- ☐ **1 Delivery province fixed**
Before the invoice is raised.
- ☐ **2 Luxury tax position settled**
Vendor is liable above \$250,000.
- ☐ **3 Inventory counted and signed**
Lower of cost and realizable value.
- ☐ **4 Consignment stock excluded**
Commission only is your income.
- ☐ **5 Floor plan reconciled**
Monthly, against lender statements.
- ☐ **6 Chargebacks recorded**
They reduce interest claimed.
- ☐ **7 Every asset registered**
Date, cost, available for use.
- ☐ **8 Leasehold work in Class 13**
Not Class 14, which is intangibles.
- ☐ **9 Demo vessel logs kept**
Cannot be reconstructed later.
- ☐ **10 Deposits held as liabilities**
Until applied or forfeited.

PRO TIP

The rate follows delivery.
Not your showroom.

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