

Insulation Deduction Checklist

Ten checks for your company

Gondaliya CPA Professional Corporation | Licensed Ontario CPA Firm

Work through these across the year, not in April.
Is it a current cost or a capital asset? Start there.

- ☐ **1 Equipment capitalised**
Rigs and machines on the register, not expensed.
- ☐ **2 2026 incentive checked**
Purchases after 2024 reviewed for a larger claim.
- ☐ **3 Repairs distinguished**
Restoration deducted, betterment capitalised.
- ☐ **4 Tools under \$500**
Claimed through Class 12 at 100%.
- ☐ **5 Truck material counted**
Stock on board is inventory, not expense.
- ☐ **6 Vehicle ceiling current**
\$39,000 for 2026 acquisitions.
- ☐ **7 Logbooks kept**
Date, destination, purpose and kilometres.
- ☐ **8 Standby charges reported**
Where trucks are available personally.
- ☐ **9 T5018 filed on time**
Six months after your period ends, not February.
- ☐ **10 Assistance netted off**
Rebates reduce cost, not claimed gross.

PRO TIP

A spray rig is a capital asset, not an expense.
Section 179 is United States law and does not apply here.

647-212-9559 · info@gondaliyacpa.ca · gondaliyacpa.ca/consultation

1300+ 5-star Google reviews · Licensed Ontario CPA Firm since 2013 · Verify: cpaontario.ca