Gondaliya CPA
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Corporate Tax Savings Checklist

Gondaliya CPA Professional Corporation · Registered Ontario CPA Firm

Twelve things to review before your corporate year-end closes

Most of these stop being available once the fiscal year has ended.

- [ ] **Confirm your fiscal year-end date**
  Every planning deadline is measured back from this date.
- [ ] **Decide dividends versus salary for the year**
  The mix changes the total tax on the same income.
- [ ] **Review whether any capital purchases should be made now**
  Timing an asset purchase can move the deduction a full year.
- [ ] **List every deductible expense paid personally**
  Reimbursable business costs are deductible but often missed.
- [ ] **Check home office and vehicle use records**
  The claim depends on the log, not on an estimate.
- [ ] **Identify development work that may qualify for SR&ED**
  Eligible work is far easier to support while it is happening.
- [ ] **Gather contemporaneous SR&ED documentation**
  Timesheets and notes carry the claim through review.
- [ ] **Review shareholder loan balances**
  Outstanding balances can create income inclusions if left too long.
- [ ] **Reconcile every bank and credit card account**
  Unreconciled accounts hide deductions as much as errors.
- [ ] **Confirm GST/HST returns are filed and current**
  Outstanding returns can hold up other matters with the CRA.
- [ ] **Check instalment payments against the expected liability**
  Underpaid instalments attract interest on the shortfall.
- [ ] **Ask what the plan is for next year, not just this one**
  Savings compound when the planning does not restart annually.

Prepared by Gondaliya CPA Professional Corporation, a registered Ontario CPA firm since 2013. General information only, not advice for a specific situation. Call 647-212-9559 to discuss your file.

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