

WHAT IS NEEDED TO FILE A SMALL BUSINESS TAX RETURN

Please use the following as guide of what is needed to File your Personal Tax Return with a statement of Business Activities (T2125):

- Business Name as seen on Business License (if not using your personal name)

- Description of Main product or service _____

- Does your business Collect HST? Yes or No Do you use the Quick Method? Yes
- How many websites does your business earn income from? _____
- What percentage of your gross income is generated from web pages? _____
- Please list below the site addresses (URL addresses) of your main web pages:

Please provide the following documentation or details needed:

- Please provide Total Business Income indicating Gross Income, HST Collected and Net Income from Invoices or deposits made from Bank Statements.
- For Inventory, please provide Opening Inventory, purchases made during the year, and the Closing Inventory for the year-ended (EX. December 31st, 201X).
- Provide documentation for equipment or fixed assets purchased or sold in period.
- Provide Bank statements and Credit Card statements, and Statements for outstanding balances from vendors or accounts payable for the year-ended.

- Please provide description of automobile, date acquired and current value.
 - Please provide on Spreadsheet Total automobile expenses from *Fuel and Oil, Insurance, License registration, Maintenance/ Repairs and Parking*
 - Statement for Interest from Financing / Lease Information
 - Kilometers you drove in the tax year to earn business income _____
 - Total Kilometers you drove in the tax year _____

- If you have a Home Office please provide the following:
 - Area of Home used for Business _____ Sq ft
 - Total area of Home _____ Sq ft
 - Please provide on Spreadsheet Total *Heat, Electricity, Insurance, Maintenance, Mortgage Interest and Property taxes* paid in the tax year.

Please provide the Following Expenses on a Spreadsheet:

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| <ul style="list-style-type: none"> • Advertising • Bad debts • Interest and Credit Charges • Memberships and subscriptions • Supplies • Rent • Salaries, wages, and benefits • Travel, transportation fees, accommodations • Delivery, freight and express (Courier) | <ul style="list-style-type: none"> • Meals and entertainment • Insurance (Business) • Business tax, fees, licenses, dues • Office expenses • Legal, accounting, professional fees • Maintenance and repairs • Property taxes • Telephone and Utilities • Convention Fees |
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Please do not hesitate to contact us if you have any questions regarding claiming revenue and expenses, or if you are unsure of what is an allowable expense.