

**BEJEWELED**

BOOKKEEPING SERVICES

YOUR GUIDE TO

**CORPORATE TAX YEAR-END**

CHECKLIST

A practical checklist to help you get organized before tax time.

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# Corporate Tax Year-End

Use this checklist to prepare your corporation for year-end review, bookkeeping finalization, and T2 corporate tax filing.

## Banking & Credit Cards

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| ■ All corporate bank statements for the fiscal year           |
| ■ All corporate credit card statements for the fiscal year    |
| ■ Bank reconciliation reports, if available                   |
| ■ Details for any missing or duplicate transactions           |
| ■ Copies of cancelled cheques or deposit support where needed |

## Sales, AR, and Customer Balances

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| ■ Sales reports for the fiscal year                      |
| ■ Accounts receivable listing at year-end                |
| ■ Customer invoices issued but unpaid at year-end        |
| ■ Bad debt or doubtful collection details                |
| ■ Merchant processor reports and deposits reconciliation |

## Expenses, AP, and Loans

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| ■ Accounts payable listing at year-end            |
| ■ Supplier bills received but unpaid at year-end  |
| ■ Loan statements with year-end balances          |
| ■ Lease, financing, or equipment loan agreements  |
| ■ Interest and principal breakdowns, if available |

## Payroll, GST/HST, and CRA

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| ■ Payroll summary reports                        |
| ■ T4 summary and slips, if applicable            |
| ■ GST/HST returns filed during the fiscal year   |
| ■ CRA statement of account or balances owing     |
| ■ PD7A payroll remittance details, if applicable |

## Assets, Inventory, and Shareholders

- Details of asset purchases or disposals
- Vehicle, equipment, furniture, or technology invoices
- Inventory count or year-end inventory value, if applicable
- Shareholder loan details and personal expenses paid by the company
- Dividends, draws, repayments, and owner contributions

### Final Year-End Review

- Review uncategorized transactions
- Confirm all bank and credit card accounts are reconciled
- Confirm receivables and payables are accurate
- Review unusual or one-time expenses
- Save final bookkeeping reports for your tax file

### Helpful Notes

Corporate tax filing is smoother when bookkeeping is complete before the T2 is prepared.

Shareholder loans and personal expenses should be reviewed carefully before year-end is finalized.

Keep all year-end documents in one folder for your bookkeeper or accountant.