



adminadvantage

Taxes Bookkeeping Small Business Consulting

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Self-Employed Checklist

CRA allows the deduction of many expenses needed to run a business. However, they are very strict in checking that you keep all the receipts.

You will need to claim both your income and your expenses.

GROSS INCOME with receipts

EXPENSES (Note: these are the exact records that CRA want to see in an audit, if you do not have them, they will disallow the expense)

ASSISTANT

ADVERTISING (paper, radio, web site, BUSINESS CARDS)

EXTRA HOUSEHOLD INSURANCE

REPAIRS TO HOME AND HOME SUPPLIES (E.G.: FIRST AID SUPPLIES, CLEANING SUPPLIES,)

CAR (Gasoline, repairs, insurance, parking, tolls)

CAR MILEAGE (You must keep a daily record of mileage, where you went and why. Which mileage is for business and which mileage is for pleasure. Keep totals for the year in a logbook. CRA wants to see the logbook or they will disallow the car expenses.

COMPUTER EQUIPMENT OVER \$ 500.

SUPPLIES

POSTAGE & STATIONERY,

ACCOUNTANT FEES (ADMINISTRATIVE ADVANTAGE)

BUSINESS FURNITURE OVER \$ 500.

MEALS & ENTERTAINMENT

TELEPHONE, only a business line or a cell phone are allowed as deductions at 100%. Use of the house phone for business is not allowed as an expense. Only long distance charges on the house phone.

TRADE SHOWS/EVENTS

OTHER ITEMIZED EXPENSES, Internet hook up, courses, CPR.

HOME EXPENSES:

HEAT

ELECTRICITY

WATER

GARBAGE

HOUSE INSURANCE

MORTGAGE INTEREST (upon your request, the bank will provide a written statement in January)

PROPERTY TAXES OR RENT

INTERNET

ND – JAN/19

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