

2024 Corporate Income Tax Checklist

Cote and Associates
Professional Corporation



Summary

- To help your corporation maximize every tax credit and deduction you're eligible for, we've prepared this convenient checklist which covers most scenarios to assist you in gathering all the necessary documents and information for your tax return.
- Please note that some documents related to your 2024 tax return may not be available until the end of March 2025.
- For accurate and efficient preparation, be sure to provide us with all relevant documents, receipts, and income records. Let us help you make the most of your return!



Important Dates to Remember

February 28, 2025	T4 and T5 slips to be POSTMARKED
March 3, 2025	Final Date for 2024 RRSP Contribution (personal)
March 31, 2025	Filing of HST return for annual corporate filers
March 31, 2025	Payment due date for 2024 HST on business income
March 31, 2025	T3 Slips to be POSTMARKED
March 31, 2025	Payment due date for 2024 Taxes owing
April 30, 2025	Filing Deadline for 2024 UHT Return
April 30, 2025	Filing Deadline for Personal returns
April 30, 2025	Filing Deadline for T1135 - Foreign Reporting
June 30, 2025	Filing deadline for 2024 corporate tax return with December 31 Year End

File Setup

1. General Information

- Articles of Incorporation
- Legal business name and CRA business number (BN)
- Registered address of the corporation
- Corporation's tax year-end date
- Industry code (NAICS)
- Shareholder and director information, including changes during the year
- Details of foreign property holdings (if any) including cost and type of property held
- Any correspondence from CRA
- Name and Address of Corporate Lawyer

2. Financial Statements & Accounting Records

- Year-end balance sheet and income statement
- General ledger and trial balance
- Aged Accounts receivable/payable listing
- Adjusting journal entries (if applicable)
- Previous year's tax return and Notice of Assessment/Reassessment if Applicable
- Details of Corporate Tax Installments

Operating Income and Expenses

3. Revenue & Income Documentation

- Sales invoices and receipts
- Other sources of income (e.g., investment income, rental income, government grants)
- Interest or dividend income (T5 slips or T3)
- Income from foreign investments – **T1135 Foreign Reporting for property over \$100,000**

4. Expenses & Deductions

- Cost of Goods sold – Inventory valuations and method
- Advertising
- Insurance (business, liability, property, life insurance for key personnel)
- Business taxes, licenses or memberships
- Computer related expenses
- Franchises Fees
- Rent or lease payments (include agreements)
- Salaries and wages paid, including payroll remittances
- Employer health tax (if applicable)
- Subcontractor payments (T4A slips if required)

4. Expenses & Deductions

- Travel and vehicle expenses (mileage log, gas receipts, insurance)
- Meals and entertainment expenses (ensure 50% rule compliance)
- Professional fees (accounting, legal, consulting)
- Rental and Occupancy costs
- Shipping and Warehouse costs
- Training
- Office expenses
- Charitable Donations and receipts
- Supplies
- Long Term Interest details

Fixed Assets, Loans and Tax Credits

5. Capital Assets & Depreciation (CCA – Capital Cost Allowance)

- List of purchased or disposed assets during the year
- Receipts and invoices for capital expenditures
- Amortization schedule for prior-year capital assets

6. Tax Credits & Deductions

- Small Business Deduction (SBD) eligibility
- Scientific Research & Experimental Development (SR&ED) claims
- Investment Tax Credits (ITCs)
- Apprenticeship job creation tax credit (if applicable)
- Canada Emergency Business Account (CEBA) repayment status

7. GST/HST & Other Taxes

- GST/HST return reconciliation with financial statements
- Instalment payments made during the year
- Provincial corporate tax considerations (if applicable)

8. Loans & Debt Obligations

- Business loans, lines of credit, and repayment schedules
- Shareholder loans (ensure repayment within CRA rules)
- Intercompany transactions and related-party loans
- Details of loans with offshore Parentco/Childco operations

Compliance Considerations

9. Dividends & Shareholder Remuneration

- Dividends declared and paid (T5 slips issued)
- Salary vs. dividend planning for tax efficiency
- Shareholder benefits and personal use of corporate assets

10. Compliance & Filing Requirements

- T2 Corporate Tax Return (due 6 months after year-end)
- T4, T5, T4A slips (due February 28)
- GST/HST return filing (monthly, quarterly, or annually)
- Payroll remittances and WSIB reporting (if applicable)
- Provincial filings (e.g., Ontario Annual Return, Quebec CO-17)

11. Year-End Tax Planning Considerations

- Income splitting opportunities (if applicable)
- Deferring or accelerating income and expenses
- Tax-loss harvesting strategies
- RRSP contributions for owner-managers
- Dividend/salary mix optimization

Corporate ownership of Residential Real Property

Reporting the Sale of Real Property in 2024

The corporation disposed of real property in 2024, you are required to report it on your tax return, Failing to report the sale could result in substantial penalties.

To ensure proper reporting, please provide the following details:

- Property address
- Year of purchase
- Selling price
- Names of all owners and their ownership percentages

Underused Housing Tax (UHT)

If you are a non-resident or certain Canadian residents (including trustees of trusts or partners in partnerships) who owned residential property in Canada as of December 31, 2024, you may be required to file an Underused Housing Tax (UHT) return. This filing is necessary even if the property is exempt from paying the UHT.

Ensure compliance by consulting with us to determine your filing obligations. Avoid penalties and stay informed about these important requirements. This applies even if you owned the property jointly with other individuals. The requirements are complex, and there are significant penalties for failing to file or pay tax owing by the deadline. Please consult with us to determine if you have a filing or tax obligation.

Rental Income

- Address and number of units
- Rental income by unit
- Rental expenses by unit and by category of expense
- Motor vehicle expenses
- Partners' names, addresses,
- Legal fees



Other Income

Partnership or Trust income from a related business

If you received any of the following types of income from a private business, activity, or profession where a related person who is resident in Canada has a significant interest or is actively involved in:

- 1. Dividends or shareholder benefits from a private corporation
- 3. Rental income (including through a trust or partnership) where a related person is involved
- 4. Interest on loans to a private corporation, partnership, or trust
- 5. Income or gains from the disposition of private shares or other property

Important Legal Stuff

Please Note

The above list may not apply to everyone, and some situations may require more information that is not listed above. We will be happy to advise you of what additional information may be required once we know your situation.

If you have any questions, or want to learn more about your unique situation, and help with filing your tax return, please contact our office at 1-800-579-2184 or info@capros.ca

At **Cote and Associates**, we take pride in providing innovative, cloud-based tax services that make tax filing simple, convenient, and stress-free. Our services allow you to have your tax returns prepared and filed without ever leaving the comfort of your home.

Our experienced professionals use a secure, private client portal to communicate and exchange documents safely and confidentially. This ensures your sensitive information is always protected while you enjoy the ease of our online services.

Let [Cote and Associates](#) handle the complexities of tax season with our secure, efficient, and hassle-free solutions. Experience the future of tax filing with confidence!