



INSTRUCTIONS FOR PERSONAL RETURNS WITH BUSINESS INCOME

- ◆ Your tax preparer does not need to see all your receipts for your business. An income statement is sufficient.
- ◆ There will be additional charges for the preparation of an income statement from your source documents, if you prefer that we perform that work for you.
- ◆ Make sure your income statement resembles the attached sample which indicates the expense categories allowed by Canada Revenue Agency.
- ◆ Complete the attached Auto & CCA (Depreciation) worksheets, if they apply to your business.
- ◆ Bring in all personal (non-business income) tax slips and forms (T4's, RRSP receipts, etc.)

IDENTIFICATION

Name: _____ Tax Year _____

Business Name: _____ Address: _____ Postal Code: _____

Home Based Commercial Location Check here if income is from commissions

Main Product or Service: _____

Did you run your business for the full year in the tax year? Yes No

If no, specify dates operated in tax year: from _____ to _____

Was the tax year the final year of your operation? No Yes

CCRA Business Number: _____ Your % of Ownership: _____%

Other Co-Owners or Partners:

Name: _____ Address: _____ % Ownership: _____

Name: _____ Address: _____ % Ownership: _____

AUTOMOBILE EXPENSE WORKSHEET

Automobile Expenses:

	Vehicle #1	Vehicle #2
Make/ Model/ Year:	_____/_____/_____ / /	_____/_____/_____ / /
BUSINESS kilometers driven in tax year (Required)	_____	_____
TOTAL kilometers driven in tax year (Required)	_____	_____
Fuel (gas, propane, oil)	\$ _____	\$ _____
Repairs and maintenance	\$ _____	\$ _____
Lease payments, if car is leased	\$ _____	\$ _____
Car washes	\$ _____	\$ _____
Insurance (package policy, CAA, etc.)	\$ _____	\$ _____
Plates	\$ _____	\$ _____
Interest expense on money borrowed to purchase car	\$ _____	\$ _____
Other _____	\$ _____	\$ _____
Parking	\$ _____	\$ _____
TOTAL	\$ _____	\$ _____

If vehicle was acquired in the tax year,
circle type of ownership and indicate date acquired

Own Lease

Own Lease

Date Acquired: _____

Proceed to Income Statement Worksheet & CCA Schedule ⇨



INCOME STATEMENT WORKSHEET

INCOME:

Sales, commissions, or fees (before GST) _____

COST OF GOODS SOLD: (complete if your business carries goods for resale)

Opening Inventory _____

Items purchased for resale + _____

Closing Inventory - _____

Cost of Goods Sold = _____

GROSS PROFIT

- _____
= _____

EXPENSES: (Except Business Use of Home & Auto Expenses)

Advertising _____

Meals & Entertainment _____

Staff Meals & Entertainment _____

Meals & Entertainment _____ x 50% = _____

Long Haul Truckers _____ x 80% = _____

Bad debts _____

Insurance (not home or car) _____

Interest (not mortgage interest) _____

Business tax, fees, licenses, dues, memberships & subscriptions _____

Office expenses _____

Supplies _____

Legal, Accounting, and other professional fees _____

Management & Administration fees _____

Rent (commercial property) _____

Maintenance & Repairs (not on home) _____

Salaries, Wages & Benefits (including employer's contributions) _____

Property Taxes (commercial property) _____

Travel, including transportation fees & accommodation _____

Telephone & Utilities (not house utilities) _____

Fuel Costs (except for motor vehicles) _____

Delivery, Freight & Express _____

Private health services plan premiums (family) _____

Other expenses: _____

Expenses Total - _____

PROFIT (Before Business Use of Home, Auto, CCA & Taxes)

= _____

Calculation of Business Use of Home Expenses:

Heat (SaskEnergy) _____

Electricity (SaskPower) _____

Insurance _____

Maintenance _____

Mortgage Interest _____

Property Taxes _____

Water/Sewer _____

Total _____

Area of home used **exclusively** for
business purposes _____

Total Area of Home _____



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CAPITAL COST ALLOWANCE (DEPRECIATION) WORKSHEET

1. Did you claim CCA (depreciation) on capital assets in a prior year? Yes No
If yes, bring in copy of prior year tax return if TaxTeam did not prepare it.

2. Did you purchase any capital assets in the tax year? (e.g. vehicles, equipment, machinery, buildings, appliances, computers, trailers, furniture, large tools) Yes No
If yes, complete the following:

Type of Asset Purchased	Date Acquired	Total Cost	Exclusively for Business?	% for Personal Use	Included on Income Statement?	Category Included on Income Statement?	Amount Included on Income Statement?
			Yes No		Yes No		
			Yes No		Yes No		
			Yes No		Yes No		
			Yes No		Yes No		
			Yes No		Yes No		

3. Did you sell any capital assets in the tax year? (e.g. vehicles, equipment, machinery, buildings, appliances, computers, trailers, furniture, large tools) Yes No
If yes, complete the following:

Type of Asset Sold	Date Sold	Net Sale Price