

2020 Business Tax Letter

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All Clients

#	Here is a list of information we need to assist us with the preparation of your Business Year End.	<u>Included</u> <u>Or</u> <u>Not</u> <u>Applicable</u> <u>(N/A)</u>
1	If your bookkeeping records are computerized (QuickBooks, Simply Accounting or SpreadSheets) and are not hosted on our file server we need a backup of your data file and your Admin password. If you use another program we need a printed Trial Balance as at your year end	
2	Bank statements - for your fiscal year (including cancelled cheques)	
3	Credit Card and LOC statements - for your fiscal year	
4	Copies of purchase agreements for fixed assets (including loan agreements if they were specifically financed). Fixed Assets = Vehicles, tools, trailers, major equipment etc.	
5	Copies of all fixed assets sold or scrapped. Details of any insurance settlements for damaged, lost or stolen assets.	
6	Copies of new or renegotiated financing agreements (new bank loans, etc)	
7	Listing of problems with your bank or credit card reconciliations	
8	Accounts receivable, as at your year end - list of customers and amounts owing (Highlight Bad Debts/Errors)	
9	Accounts payable, as at your year end - list of vendors, amounts owing and expense category (Highlight Errors)	
10	GST/HST returns for your fiscal year	

Please Note: We will no longer commence your year end without the information requested

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11	Quebec Sales Tax (TVQ) returns filed for your fiscal year	
12	Corporate tax - last year's notices of assessment (federal and provincial)	
13	Corporate tax Instalments - statements showing amounts paid during the year (federal & provincial)	
14	Payroll - most recent source deduction statement of account	
15	Employer Health Tax (EHT) return & statement of account. <u>If your total salaries and wages for all companies you control exceed \$490,000 per annum you are REQUIRED to have EHT coverage.</u>	
16	Workplace Safety returns (WSIB) & statement of account. <u>You are REQUIRED to cover all family members who are paid salaries or contract payments unless they are age of majority AND directors of your corporation</u>	
17	Investments - all brokers statements and transactions slips for your fiscal year	
18	Investments - all T-slips any yearly summaries	
19	Inventory, as at your year end - item description, quantity on hand, purchase cost, total value	
20	Please <u>BE ADVISED</u> that CRA <u>REQUIRES</u> a fully completed vehicle travel log for each individual vehicle used in your business. CRA auditors are tightening the "reasonable allowance" down to as low as 0% without a completed log. We strongly encourage you to do a complete mileage (travel) log for every business vehicle in your fleet.	

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21	<p>Complete details of your office in home expenses, for the calendar year</p> <p>\$ _____ Insurance</p> <p>\$ _____ Mortgage Interest</p> <p>\$ _____ Maintenance and Repairs</p> <p>\$ _____ Property Taxes</p> <p>\$ _____ Heat</p> <p>\$ _____ Electricity</p> <p>\$ _____ Cablevision/Internet</p> <p>\$ _____ Home Phone</p>	
22	<p>Do you have an employee enrolled in an Apprenticeship Program?? There are still some grants available from Ontario and the Federal Government. If you have an enrolled employee, please bring us the certificate you signed with the Ontario Government</p>	
23	<p>Are you aware of the federal government's initiative for Scientific Research and Experimental Development (SR&ED)?? Pronounced schred?? If your company is working to improve your business, manufacturing, software or systems design you may qualify for a significant amount of non-taxable government assistance. We are happy to help and put you in touch with the professionals who can help you learn if you qualify. Once the technical "write up" is done we will handle all of the tax filings for you.</p>	
24	<p>Insurance policies for business assets. Please include liability insurance policies and all policies on vehicles used for business regardless of who owns them.</p>	

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25	If you submit more than 50 original information return slips you will be re-quired to file electronically using the internet The most common types of information returns are T4, T4A and T5s. If you need help accomplishing this, please let us know	
26	If you have employees between the ages to 65 and 70 you MUST have them sign a CPT30 form to elect NOT to pay CPP. You will be liable to pay it if you don't get the forms signed by them.	
27	Copy of your Articles of Incorporation including the dated first page, shareholders register and a copy of any Shareholders agreement unless provided to us before.	
28	Name, address, phone number and e-mail for your Law Firm. The contact name of your lawyer would be appreciated.	
29	Foreign property, with an original aggregate cost value in excess of \$250,000, which is not purely for corporate use in an active business MUST be reported by corporations. This includes foreign securities held in Canadian Investment Accounts. Incorrect or incomplete answers to this question attract significant penalties and interest. Please ensure that you fully understand the question and are sure of your answer. We are available to talk this over if you want or need clarification	
30	Do you wish to use a secure client portal where we can share documents, receipts and completed signing documents? CCH Portal	
31	Email Address you wish to use: _____	

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<h2>CHANGES DUE TO COVID-19 FEDERAL</h2>		
32	Were you, your spouse or your children on CERB? If yes please give details and dates covered.	
33	If we DID NOT do your CEWS (75% wage subsidy calculations) we need full details and calculations that match to your CRA filings.	
34	PLEASE be advised that doing your T4s this year will be a more detailed and costly process as a result of CRA's requirements for reporting your CEWS funding.	
35	If we DO NOT look after your monthly bookkeeping, be advised that The Emergency Business Loan (The \$40,000 Loan) has reporting requirements. We will need invoices and full details of your non-ceasing expenses in case your loan is reviewed. Paying yourself MAY NOT qualify as a non-ceasing business expense.	
36	CEWS funding has been extended through November 2020. If you need help, now is the time to ask.	
37	We are here to help. Give us a call, we can help simplify COVID-19 funding	

New Clients

#	In addition to the items for existing clients if this is our first year to prepare your Business Year End we require the following	<u>Included</u> <u>Or</u> <u>Not</u> <u>Applicable</u> <u>(N/A)</u>
A	A complete copy of last years financial statements and corporate income tax return.	
B	A full copy of your previous Accountant's year end file including fixed asset lists, year end adjustments, compilation information for financial statements etc.	
C	Signed Engagement Letter, RC59 Business Authorization and Personal Authorization (to be obtained from us)	
D	Copy of your Articles of Incorporation including the dated first page.	
E	Shareholders register and a copy of any Shareholders agreement	
F	GST/HST Registration documents	
G	We will not prepare your business and corporate returns if we are not also filing your personal income tax returns	
H		
I		
J		