



TaxTeam

Accounting Solutions

Office: 339 Main Street N
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 Phone: (306) 694-4829
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 Web: www.taxteam.ca
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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 categories allowed by CRA.
- ◆ 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

Home Based Commercial Location Check here if income is from commissions

Name: _____ Tax Year _____

Business Name: _____

CRA Business/GST Number: _____

Address: _____ City: _____ Prov: _____ Postal Code: _____

Business Worksheet Prepared By: TaxTeam Owner

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? Yes No

Main Product or Service: _____

Your % of Ownership: _____ %

Other Co-Owners or Partners:

Name: _____ Address: _____ % Ownership: _____

Name: _____ Address: _____ % Ownership: _____

Internet Business Activities

How many Internet web pages and websites does your business earn income from? _____

If your website generates business income, provide up to 5 main websites that the income is earned from?

Percentage of your gross income generated from the websites? _____% OR Gross Income Generated \$ _____

INCOME STATEMENT WORKSHEET

INCOME:

Sales, commissions, or fees (before GST or PST) _____

GST on Sales, commissions, or fees _____

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 = _____



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

| | | |
|---|----------------|---------|
| Advertising | _____ | |
| Meals & Entertainment | _____ | |
| Meals & Entertainment | _____ x 50% = | _____ |
| Long Haul Truckers | _____ x 80% = | _____ |
| Staff Meals & Entertainment | _____ x 100% = | _____ |
| Bad debts | _____ | |
| Insurance (not home or car) | _____ | |
| Interest & Bank charges (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) | _____ | |
| Repairs & Maintenance (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) = _____

AUTOMOBILE EXPENSE WORKSHEET

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

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

Own Lease Own Lease

Date Acquired: _____



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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 | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |
| | | | | | | | | | |

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 |
|--------------------|-----------|----------------|
| | | |
| | | |
| | | |

Calculation of Business Use of Home Expenses:

| | | |
|-------------------------|-------|---|
| Heat (SaskEnergy) | _____ | Area of home used exclusively for |
| Electricity (SaskPower) | _____ | business purposes _____ |
| Insurance | _____ | Total Area of Home _____ |
| Maintenance | _____ | |
| Mortgage Interest | _____ | If not used exclusively for business: |
| Property Taxes | _____ | Hours per day _____ |
| Water/Sewer | _____ | Days per week _____ |
| Other Expenses | _____ | Weeks per year _____ |
| Total | _____ | Share expense w/ Spouse's Business Y N _____% |