

# Year-End Corporate Tax Prep Checklist

## BC Edition

Preparing for the corporate year-end can feel overwhelming, especially when you're running a small business.

This checklist walks BC corporations through every key step of year-end tax prep, from reconciling accounts to gathering deductible expenses to help you stay organized, avoid penalties, and make tax season easier for both you and your accountant.

### What's in this Checklist

- Step-by-step tasks to prepare your corporate year-end
- Key records and receipts to gather before filing
- Tips to stay organized and avoid CRA penalties
- A clear, ready-to-use checklist for small BC corporations
- Essential year-end tasks to help small corporations prepare accurate filings and stay CRA-compliant.

#### 1. General Year-End Preparation

- Confirm your corporation's fiscal year-end date
- Review accounting software (e.g., QuickBooks Online) for up-to-date reconciliations
- Back up your accounting data and digital records
- Confirm all invoices and bills have been entered and categorized
- Record any outstanding deposits or unbilled revenue

#### 2. Bank, Credit Card & Loan Reconciliations

- Reconcile all bank and credit card accounts to the latest statements
- Verify business loan and line-of-credit balances
- Record any interest expense and ensure amortization schedules are current
- Identify and explain any unreconciled transactions

### 3. Payroll & Shareholder Transactions

- Reconcile payroll records with CRA remittances (CPP, EI, and income tax)
- Review shareholder advances, loans, and repayments
- Ensure all dividends and bonuses are recorded before year-end cutoff
- Prepare T4 and T5 slips as required

### 4. Fixed Assets & Depreciation

- Review purchases and disposals of equipment, vehicles, or property
- Update your fixed asset register
- Calculate depreciation (CCA) for the fiscal year
- Gather receipts and invoices for any new capital assets

### 5. Expenses & Deductions

- Review deductible expenses such as insurance, interest, and professional fees
- Confirm all recurring subscriptions, utilities, and software costs are recorded
- Verify business use % for home office, vehicle, or cell phone expenses
- Identify any prepaid expenses or accrual adjustments

### 6. Taxes & Compliance

- Review GST/PST filings for the year for completeness
- Confirm corporate income tax installments are up to date
- Note any CRA correspondence or balance owing
- Gather prior-year Notice of Assessment and corporate tax returns
- Verify registered business numbers (BN, GST, Payroll, WorksafeBC)

### 7. Financial Statements & Review

- Prepare draft income statement and balance sheet
- Compare results to prior year for major variances
- Note any significant one-time transactions
- Flag any questions for your accountant or advisor

## 8. Ready for Your Accountant

- Save a year-end folder with all reconciliations, reports, and receipts.  
Include copies of: Trial balance, General ledger, Bank statements (final month), Loan statements, payroll summaries, and asset register
- Share secure access or upload files for your accountant

### Optional: Year-End Planning

- Schedule a review call with your accountant for tax planning
- Discuss dividends vs. salary mix for next year
- Set reminders for corporate filing deadlines (T2 return, annual report, GST, etc.)

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## Before You File

Review your checklist with your accountant to confirm everything is complete.

Need help preparing or filing your corporate return?

**Contact Purpose CPA** for year-end support and tax planning tailored to BC businesses:

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604-800-7570  
[www.purposecpa.ca](http://www.purposecpa.ca)

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