

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

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