CORPORATE · T2 RETURN

Corporate Year-End — Client Guide & Document Checklist

Everything we need to close your books, prepare your financial statements, and file your T2.

BEFORE YOU START

Send us everything you have, even if it feels incomplete. A partial package we can work from is far more useful than a perfect package that arrives three weeks before the deadline. If an item below does not apply to your corporation, mark it N/A rather than leaving it blank — that tells us you considered it.

Section A — Corporate details

- ☐ Legal name of the corporation and any operating or trade name
- ☐ Business Number (9 digits) and the RC0001 corporate tax account
- ☐ Jurisdiction of incorporation (federal or provincial) and the incorporation date
- ☐ Articles of Incorporation, and any amendments made during the year
- ☐ Fiscal year end
- ☐ Registered office address and the mailing address
- ☐ Minute book, share register, and details of any share issuances or transfers during the year
- ☐ List of directors and officers, with any changes during the year
- ☐ List of shareholders, with percentage holdings and share classes
- ☐ Principal business activity and the NAICS code, if known
- ☐ Confirmation of whether the corporation is associated with any other corporation

Section B — Books and records

- ☐ QuickBooks Online or Xero access, or a backup file for the full fiscal year
- ☐ Trial balance, general ledger, and journal entries, if kept outside the accounting software
- ☐ Prior year financial statements and the prior year T2 return, if we did not prepare them
- ☐ Prior year Notice of Assessment
- ☐ Copies of any CRA correspondence received during the year

Section C — Bank, credit card, and loans

- ☐ Bank statements for every business account, covering the full fiscal year plus the month after year end
- ☐ Year-end bank reconciliation, if prepared
- ☐ Credit card statements for all business cards, full year
- ☐ Loan and line of credit statements showing the year-end balance and interest charged
- ☐ Lease agreements — vehicles, equipment, and premises
- ☐ Details of any new financing obtained during the year

Section D — Sales and receivables

- ☐ Sales summary for the year, by month
- ☐ Accounts receivable listing as at the year-end date
- ☐ Details of any bad debts written off during the year
- ☐ Deposits or amounts received in advance for work not yet performed
- ☐ Merchant processor statements — Stripe, Square, PayPal, Shopify — with the gross sales and fee breakdown

Section E — Purchases, expenses, and payables

- ☐ Accounts payable listing as at the year-end date
- ☐ Supplier invoices and receipts for the year, or confirmation that all are attached in the accounting software
- ☐ Subcontractor payments, with each subcontractor's name, address, and business number
- ☐ Professional fees — legal, accounting, consulting
- ☐ Insurance policies and premiums paid
- ☐ Vehicle expenses, with a business-use log for each vehicle
- ☐ Meals and entertainment, kept separate from other expenses
- ☐ Home office costs, where the corporation reimburses a shareholder-employee under a documented arrangement

Section F — Inventory and capital assets

- ☐ Inventory count and valuation as at the year-end date, with the basis used
- ☐ Purchase invoices for all capital assets acquired during the year — equipment, vehicles, computers, furniture, leasehold improvements
- ☐ Details of any assets sold, scrapped, or traded in, with proceeds
- ☐ Purchase agreements for any real property acquired or disposed of
- ☐ Details of any zero-emission vehicles purchased, which fall into their own CCA classes

Section G — GST/HST

- ☐ GST/HST number and the RT0001 account
- ☐ Filing frequency — monthly, quarterly, or annual
- ☐ Copies of all GST/HST returns filed during the year
- ☐ Proof of payments made and any refunds received
- ☐ Confirmation of whether you use the regular method or the Quick Method
- ☐ Details of any input tax credits claimed on capital purchases

Section H — Payroll

- ☐ Payroll program account number (RP0001)
- ☐ Payroll register or year-end summary for all employees
- ☐ T4 slips and the T4 Summary filed for the calendar year
- ☐ T4A slips issued to contractors, where applicable
- ☐ Record of source deduction remittances made, with dates

- ☐ WSIB account number and statements, if registered
- ☐ Employer Health Tax filings, for Ontario employers above the exemption threshold
- ☐ Details of any taxable benefits provided — vehicles, insurance, allowances

If PPND runs your payroll, most of this is already on file — you only need to confirm any changes.

Section I — Shareholder and related-party items

- ☐ Shareholder loan account activity — amounts drawn and repaid during the year
- ☐ Dividends declared, with the dates and amounts, and the class of shares
- ☐ Management fees or salary paid to shareholders and family members
- ☐ Personal expenses paid by the corporation, identified separately
- ☐ Transactions with related or associated corporations
- ☐ Any amounts owed to or from the shareholder at year end

SHAREHOLDER LOANS DESERVE ATTENTION

Amounts drawn from the corporation by a shareholder and not repaid within the period allowed under the Income Tax Act can be included in the shareholder's personal income. Interest may also be imputed on outstanding balances. Please flag every shareholder draw so we can plan the year-end position rather than discover it afterwards.

Key deadlines

Item	Deadline
T2 corporate return	Six months after the fiscal year end
Corporate tax balance — general	Two months after the fiscal year end
Corporate tax balance — CCPC claiming the small business deduction	Three months after the fiscal year end, where the conditions are met
T4 and T4A slips and summaries	Last day of February following the calendar year
GST/HST — monthly or quarterly filers	One month after the end of the reporting period
Corporate instalments, where required	Monthly or quarterly, depending on the corporation

Note that the return deadline and the payment deadline are different. A corporation can file on time and still incur interest because the balance was paid late. We will tell you the payment date that applies to your corporation.

GIVE US TIME

A T2 due six months after year end sounds generous, but the balance may be payable at two or three months. Sending your records within four to six weeks of year end gives us room to tell you what is owed before the payment deadline, rather than after it.

The issues we see most often

- Personal and business spending mixed in one account, which takes hours to separate
- Subcontractors paid without a business number or invoice on file
- Capital purchases recorded as ordinary expenses, or the reverse
- GST/HST collected but not remitted, discovered only at year end
- Shareholder draws with no supporting decision on how they should be treated
- Missing bank statements for one or two months, which stops the reconciliation entirely
- Records arriving in the final week before the deadline

Client confirmation

When you send your year-end package, please confirm the following.

- ☐ All business bank and credit card accounts have been provided
- ☐ All revenue for the fiscal year has been recorded, including cash and e-transfers
- ☐ All personal expenses paid by the corporation have been identified
- ☐ There are no undisclosed loans, guarantees, or legal claims against the corporation

Name:

Position:

Date:

Questions

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IMPORTANT — PLEASE READ

This checklist is general guidance prepared by PPND Taxation & Financial Services Inc. for the convenience of our clients. It is not tax, legal, or accounting advice for your particular situation, and it is not a complete statement of the law. Filing deadlines, rates, thresholds, and reporting requirements change; always confirm the current-year position with us before acting. Corporate tax positions depend heavily on facts specific to your business and share structure. If your circumstances are unusual or you are unsure whether something applies to you, contact us before filing.