



Business Year End Checklist

There are many things to do at year end, even if your fiscal year end is not December 31st. Use this checklist to ensure that you have met the filing and reporting requirements as well as other important matters.

Item	Due Date (if applicable) / Comments
Update Payroll Records	Are employee addresses etc. accurate? Are there wage increases for the new year?
File T4's, T4A's ⁽²⁾	February 28 th
File T5018 for Sub-Contractors	February 28 th
File T5's for any Dividends paid to Shareholders	
File Annual Return (Corporate Registry) ⁽¹⁾	Once Annually
File GST / HST / PST Returns ⁽³⁾	
File Workers Compensation Returns	March 31 st
Update Corporate Director Information	Must be updated if there have been any changes to Directors or home addresses of Directors
Prepare Director Resolutions for any Corporate Changes during the year	Required for any material changes in the operation of the business and/or changes in Directors or Shareholders
Prepare Shareholder Resolutions for any Corporate Changes during the year	Required for any material changes in Shareholders or changes made by shareholders.
Prepare Financial Statements and Corporate Tax Returns (if 12/31 fiscal year end)	Payment of taxes owing must be paid by 03/31; return filed by 06/30
Prepare Budget for coming year	Always a good idea to have a budget to compare your actual results and to foresee potential problems.
Update Accounting Software / Systems	Is it time to move to cloud technology? The advantages are huge.

(1) Your Corporation can be dissolved if you do not file the required annual returns with the Province or Federal Registry

(2) Interest & late filing penalties are very significant for payroll related filings.

(3) Interest & penalties compound daily and are currently at 9% per annum

If you need assistance with any of these items, your Local Ledgers Professional is here to help.

Email clientcare@ledgers.com