



CHECKLIST FOR SELF EMPLOYED INDIVIDUALS

Income Reporting

- Total income from all sources must be reported
- Reported as a total for the year
- Must be supported by invoices or similar documentation
- Indicate income with HST and without HST when applicable

Allowable Expenses

- Accounting and bookkeeping fees
- Advertising
- Bank fees
- Cost of goods sold – raw materials or items for resale
- Insurance
- Interest (paid on debt incurred for the business only)
- Legal fees
- Meals and entertainment (50% rule)
- Memberships to business organizations
- Office supplies
- Profession dues
- Rent
- Repairs and maintenance
- Salaries and wages
- Shipping, postage, delivery
- Travel
- Utilities and telephone

Motor Vehicle Expenses

- You can only claim the portion (%) that can be attributed to business use of the vehicle. This must be supported by a trip log, or similar references.
- Allowable expenses include fuel, maintenance, insurance, leasing or loan interest

Business Use Of Home

- You can claim a portion (%) based on the space that is dedicated to business use. This is usually calculated as a ratio of total square footage, to that used for the business
- Allowable expenses include rent, utilities, maintenance, property tax, mortgage interest, insurance

Capital Expenditures

The cost of purchasing most equipment, tools, furniture, fixtures and vehicles is a capital expense which cannot be claimed in a single year. These expenses can be claimed over a number of year based on the schedules for Capital Cost Allowance.

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