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DIRECT SELLERS PERSONAL INCOME TAX CHECKLIST 2020

DEADLINES

If you are a taxpayer reporting business income on your personal tax return and have paid your taxes or do not owe taxes:
We must have your information no later than June 1, 2021 in order to complete your return by June 15, 2021.

If you are a taxpayer reporting business income on your personal tax return and you have unpaid taxes and wish to avoid paying interest:
We must have your information by April 15, 2021 in order to complete your return by April 30, 2021. Interest on unpaid taxes begins to accrue May 1, 2021.

GENERAL

Start date of business _______________ (If new this year)

REVENUE

(Note: All sales slips must be totaled)

- Sales slips for 2020 – “total box” of all slips including discounts and taxes $____________
- Statement of commissions or automobile benefit (if any) $____________

INVENTORY/PURCHASES

- Inventory count (December 31, 2020) $_______________ (Hint: use an order form – mark quantity on hand, multiply quantities by retail on form, calculate grand total of all items) - We convert this figure to cost.
- Inventory* used personally $____________ (at retail)
- Section 2 purchases and preferred customer program $____________
- Section 1 purchases (at wholesale) before tax $_____________

EXPENSES

Please provide us with the following amounts:

- Advertising $____________
- Dues and fees $____________
- Postage/Freight (post office/courier receipts) $____________
- Interest business portion only (from credit card and/or line of credit) – highlight business charges on statements $____________
- Other bank charges $____________
- Any food/beverage or restaurant receipts (related to client or business travel only) $____________
- Office (business cards, faxes, paper, envelopes, etc.) $____________
- Supplies $____________

- Tax preparation (last year) $___________ (if we did not prepare it)
- Salaries paid to your employees if any $____________
- Travel (airfare, hotel, transportation) $____________
- Telephone – cellular (highlight business calls on phone bills including tax) $____________
  - Telephone – **long distance** for business (highlight/underline on phone bills incl. tax) $____________
- Other $____________ (provide explanation)

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- Assets over $500 **if purchased in 2020** **<u>Please specify</u>**: computer, furniture etc. and provide breakdown if more than one asset purchased in year) $____________

HOME OFFICE MEASUREMENT

<u>MEASUREMENT</u>

- Square footage of entire house __________________ sq. ft.
- Square footage of room used for office _______________ sq. ft.

<u>EXPENSES</u>

- Heat (if other than electric) $____________

- Electricity $____________
- House/apartment insurance $____________
- Repairs or maintenance to house/apartment $____________
- Mortgage interest (statement from bank) $____________
- Property taxes paid (statement from bank or municipality) $____________
- Rent $____________
- Internet $____________
- Water $____________

AUTOMOBILE CHECKLIST

KILOMETERS (Note: Let us know if you used 2 cars for business in 2020)

- Odometer reading end of year - December 31, 2020 ______________km
- Odometer reading beginning of year January 1, 2020* ____________km
- Kilometers driven for business ________km (total from **mileage log**)

- or at date when business started in 2020

VEHICLE SPECIFICATIONS (Only if purchased in 2020)

- Model _______________
- Year ________________
- Date of purchase ____________
- Purchase price (including taxes) $____________
- In vehicle purchased this year, trade in amount from old vehicle ______________
- If purchased new this year, please include a copy of the purchase invoice for us to see.

VEHICLE EXPENSES

- Gas $_____________ (receipts for the business year only)
- Repairs and Maintenance $____________ (receipts for business year only)
- Insurance paid during the year $____________
- License $____________ (Dept. of Motor Vehicles)
- Vehicle loan interest (request a statement from your bank) $____________
- Lease payments (highlight all charges on statement from finance co.) $____________
- MACPASS (used for business only) $____________
- Parking slips (used for business only) $____________

THE FOLLOWING SLIPS MUST BE FILED WITH CANADA REVENUE AGENCY:

- T4 slip from each employer during 2020

- T5 slip for all interest and dividends received in 2020
- Receipt for each charitable donation made in the year
- Old Age Security received
- Print-out for each medical expense paid in the year - check with your pharmacy for list
- T4A for any pension received in the year
- Receipt for all RRSP contributions made in year or by March 1, 2021
- T2202A form for tuition receipts
- T3 slips for any income from mutual fund investments
- **Medical and dental premiums paid in 2020, make sure this number does not include life or disability insurance**.

RECEIPTS DO NOT HAVE TO BE SENT FOR THE FOLLOWING INFORMATION BUT SHOULD BE KEPT ON FILE:

- Child care expenses, including Social insurance number and name of caregiver.
- Receipts for interest paid in the year on student loans.
- Details on the purchase price and proceeds on any investments sold in the year.
- If you sold a house in 2020, year of purchase and the proceeds received

OFFICE HOURS

- For the months of March and April: 8:30am – 5:30pm
- For the months of May and June: 8:30am – 4:30pm

PEVERILL PORTAL

We have a safe method for you to upload your documents rather than sending email. Check out www.peverill.ca/join-the-portal.html to sign up for this free service.