

## PEVERILL & ASSOCIATES INCORPORATED

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# DIRECT SELLERS PERSONAL TAX RETURN CHECKLIST 2023

## 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, 2024 in order to complete your return by June 15, 2024.***

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, 2024 in order to complete your return by April 30, 2024. Interest on unpaid taxes begins to accrue May 1, 2024.***

## GENERAL

Start date of business \_\_\_\_\_ (**If new this year**)

## REVENUE

(Note: All sales slips must be totaled)

- Sales slips for 2023 – “total box” of all slips including discounts and taxes: \$\_\_\_\_\_
- Statement of commissions or automobile benefit (if any): \$\_\_\_\_\_

# INVENTORY/PURCHASES

Please provide us with the following amounts:

- Inventory count (December 31, 2023): \$\_\_\_\_\_ (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 1 purchases (at wholesale) before tax: \$\_\_\_\_\_
- Section 2 purchases and preferred customer program: \$\_\_\_\_\_

# EXPENSES

Please provide us with the following amounts:

- Advertising \$\_\_\_\_\_
- Dues and fees \$\_\_\_\_\_
- Postage/Freight (post office/courier receipts) \$\_\_\_\_\_
- Interest (from credit card and/or line of credit – highlight business charges on statements) \$\_\_\_\_\_
- Other bank charges \$\_\_\_\_\_
- Maintenance and repairs (to office/building that is not in personal home) \$\_\_\_\_\_
- 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 to your employees \$\_\_\_\_\_
- 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 2023, please specify:** computer, furniture, etc., and a breakdown if more than one asset purchased in year \$\_\_\_\_\_

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# HOME OFFICE MEASUREMENT

## MEASUREMENT

- Square footage of entire house/apartment \_\_\_\_\_ sq. ft.
- Square footage of room used for office \_\_\_\_\_ sq. ft.

## EXPENSES

- 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 2023)

- Odometer reading at end of year December 31, 2023 \_\_\_\_\_ km
- Odometer reading at beginning of year January 1, 2023\* \_\_\_\_\_ km
- Kilometers driven for business \_\_\_\_\_ km (total from **mileage log**)

*\* or at date when business started in 2023*

## **VEHICLE SPECIFICATIONS (Only if purchased in 2023)**

- 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 (receipts for the business year only)**

- Gas \$\_\_\_\_\_
- Repairs and Maintenance \$\_\_\_\_\_
- 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.) \$\_\_\_\_\_
- Bridge tokens/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 2023
- T5 slip for all interest and dividends received in 2023
- Receipt for each charitable donation made in the year
- Old Age Security received
- Receipt for each medical expense paid in the year (you can get an annual summary from your pharmacist, dentist, etc.)
- T4A for any pension received in the year
- Receipt for all RRSP contributions made in year or by March 1, 2024
- T2202A form for tuition receipts
- T3 slips for any income from mutual fund investments
- **Medical and dental premiums paid in 2023, 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 2023, year of purchase and the proceeds received and let us know if any of the years you owned the house, it was not your principal residence.

## **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](http://www.peverill.ca/join-the-portal.html) to sign up for this free service.