



GOVERNMENT FILING REQUIREMENTS

Every new year ushers in new rules, new income tax rates and new payroll tax rates. As an entrepreneur, it is important to understand all the government filing requirements and deadlines, in order to avoid penalties and additional interest.

WHAT KIND OF DOCUMENTS DO THE TAX AUTHORITIES REQUIRE TO BE FILED?

- Financial Statements
- Tax Returns

Keep in mind that there are different filing requirements for corporations and sole proprietors. You should get acquainted with the obligations pertinent to your business's structure.

WHAT ARE SOME OF THE OTHER FILING REQUIREMENTS?

- GST/QST reports
- DAS remittances
- T4/ Relevé-1 summary and slips
- CSST forms

IMPORTANT DATES TO REMEMBER (make sure to verify dates, deadlines and other requirements on your own to ensure that you have the most up-to-date information)

- Payroll taxes – usually due on the 15th of the following month when payroll has been paid to employees
- Sales taxes, GST, QST – usually due on the last day of the following month of your filing period
- Payment deadline for taxable benefits for the prior payroll year – January 15

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- Deadline for payroll for prior year (T4/ Relevé-1 summaries) – February 28
- Deadline for T5s for payment of interest or corporate dividends paid in the prior year – February 28
- Payment deadline for income taxes for corporations with December year-end – February 28
- RRSP contribution deadline for current taxation year – March 1
- Deadline for Trust returns and partnership returns – March 31
- Canadian personal income tax returns deadline – April 30
- Canadian personal income tax returns for individuals with business income deadline – June 15
- **Whenever a deadline falls on a weekend or statutory holiday, the deadline is pushed to the next business day**

WHAT ARE SOME EXAMPLES OF SOFTWARE THAT CAN HELP ME RECORD MY REVENUES AND EXPENSES?

- Free – Excel, Wave Accounting
- For a fee – QuickBooks, Sage Accounting, Freshbooks, Xero
- Document Management Software – Hubdoc, Receipt Bank

Not sure where to begin? A YES Business Coach and the professional accountants from our Accounting Clinic can assist you in the process of fulfilling all government filing requirements.

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LINKS

<https://www.canada.ca/en/revenue-agency.html>

<https://www.revenuquebec.ca/en/>

<https://www.rcgt.com/en/tax-planning-guide/sections/section-6-businesses/general-business-expenses/>

<https://www.canada.ca/content/dam/cra-arc/formspubs/pub/t4002/t4002-19e.pdf>

<https://www.revenuquebec.ca/documents/en/publications/in/IN-155-V%282019-10%29.pdf>

<https://www.waveapps.com/>

<https://quickbooks.intuit.com/ca/>

<https://www.sage.com/en-ca/accounting-software/>

<https://www.freshbooks.com/>

<https://www.xero.com/ca/>

<https://www.hubdoc.com/>

<https://www.receipt-bank.com/ca/>

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