

SELF-EMPLOYMENT / PROFESSIONAL BUSINESS WORKSHEET

TAX YEAR _____

PLEASE COMPLETE
SEPARATE FORM FOR EACH
BUSINESS OR PROFESSION

YOUR NAME: _____

BUSINESS NAME: _____

Residential Property Flipping Rule

Did you sell your home or residential property in 2023 that was owned for less than 365 days?

Life event that qualifies for exemption (*describe*) _____

Proceeds of Property Sale (*provide sale documents*) _____

Property Cost Base (*provide purchase documents*) _____

Other Costs (*provide details and receipts*) _____

Flipped property (unless exempt) must be claimed as business income. Expenses listed on next page are allowed deductions.

Canada Revenue Agency Programs Registration

Are you registered for [EI Special Benefits for self-employed people](#)?

GST/HST or Payroll Registered? (*provide BN number*) _____

Have you given Koroll & Company access to your CRA Business Account?

If not, log-in to your My Business Account – instructions on our website: [Koroll & Company BN Authorization](#)

Do you want us to prepare your HST return? Provide a copy of your HST form

Are you using Quick Method calculation? Do the amounts below include HST?

Websites

How many websites does your business earn income from? _____

Percentage of gross income generated from websites? _____ %

Provide five (5) main webpage addresses or URL's: _____

Income and Inventory

Gross Sales, Commissions or Professional _____

Assistance/Subsidies Received in 2023 _____

Ontario Co-op Student Credit Claimed in 2022 _____

Opening Inventory (*dollar value*) _____

Material/Product Purchases _____

Direct Wages _____

Sub-contracts _____

Closing Inventory (*dollar value*) _____

Other Property and Equipment

Equipment Acquisitions (*attach list and receipts*) _____

Asset Purchases (*attach list and receipts*) _____

Dispositions (*attach list, dates and amounts*) _____

2023 - 2025 Immediate Expensing – Tax Planning _____

(list planned acquisitions and dispositions of property, equipment and vehicles for 2024 to 2025)

Underused Housing Tax (UHT) – Do You Need to File a Return?

Do you or your personal business own residential property? YES = Next Question NO = Exempt

Are you a Canadian Citizen or Permanent Resident? YES = Exempt NO = May Need to File

Penalties for not filing are \$1,000 for individuals and \$2,000 for businesses. Talk to us if you have questions.

CRA GUIDE: [T4002 Self-employed Business, Professional, Commission, Farming and Fishing Income](#)



Business Expenses

Advertising _____
 Meals and Entertainment _____
 Bad Debts and Collection Costs _____
 Insurance _____
 Interest and Bank Charges _____
 Business Taxes, Fees, Licences, Dues, etc. _____
 Office Expenses (*telephone and equipment leases*) _____
 Office Stationery and Supplies _____
 Legal, Accounting and Professional Fees _____
 Management and Administration Fees _____
 Rent (*attach lease agreements*) or Property Taxes _____
 Repairs and Maintenance _____
 Salaries and Benefits (*including CPP and EI paid*) _____
 Travel Expenses _____
 Utilities (*heat, hydro and water*) _____
 Fuel Costs (*except for motor vehicles*) _____
 Delivery and Freight Charges _____
 Other Expenses (*specify*) _____
 Ontario Co-operative Education Tax Credit:
 Salaries and Fees for Each Student in 2023 _____

Business Use of Home Expenses (*if principal place of business*)

Total Home Square Footage _____ Work Space Square Footage _____
 How Many Hours Worked per Day? _____ Dedicated Space? (used for work only)
 Heat _____
 Electricity _____
 Home Insurance _____
 Maintenance, Fees and Repairs _____
 Mortgage Interest _____
 Rent or Property Tax _____
 Other expenses (*specify*) _____

COMPLETE SEPARATE LIST FOR EACH VEHICLE

Automobile Expenses

Additions or Disposals of Vehicles (*provide details*) _____
 Make, Model and Model Year _____
 Zero Emission? Rebates Received _____
 Purchased or Leased (*provide agreement*) _____
 Interest paid or Lease payments _____
 Fuel Expenses _____
 Electricity for Zero Emission Vehicles _____
 Vehicle Insurance _____
 Licence and Registration _____
 Maintenance and Repairs _____
 Other Expenses (*please describe*) _____

Vehicle Mileage

*NOTE: If vehicle expenses are reviewed by CRA - **YOUR VEHICLE MILEAGE LOG WILL BE REQUIRED***

Odometer Reading at Beginning of Year _____
 Odometer Reading at End of Year _____
 Total Kilometers for the Year _____
 Business Kilometers Driven (*mileage log*) _____