



P & P CONSULTING INTERNATIONAL

Auditing, Finance, Taxation and Accounting

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GET READY TO PREPARE YOUR INCOME TAX

We all know the hardest part of filing your tax return can be pulling it all together. To help you out, I've put together this handy checklist of all the things to do to get started filing your tax return.

1. Collect all your tax slips together. Tip: Look in all the spots you put important papers that come in the mail.
2. Separate your tax slips according to the name appearing on the slip, yours, your spouse's, your son's, your daughter's, etc.
3. Organize them within those piles according to type of slip, T4, T5, charitable donation etc.
4. Make sure you know everyone's Social Insurance Number. (Yes, even the kids, who should have a SIN so you can open an RESP for them if you haven't already.)
5. Consider expenses you don't get a slip for - things like your safety deposit box or childcare.
6. Tally up your medical expenses. It's a good idea to make a list of your medical expenses. Sort them by date and consider using other than a calendar year end in order to benefit from more medical expenses in a given 12-month period.
7. Remember to sum the all supplies and labor related your home renovation.
8. Finally, pull out last year's tax return and assessment from their file and find out what deductions you're able to carry forward. This includes items such as your RRSP deduction limit, charitable donations carried forward, medical expenses -- if you don't claim on the calendar year - as well as unused home office expenses.

Contractors or Self employees

9. Contractors and self employees is necessary know the total income 2009 ad expenses directly related with the activity, means: Advertising, Fees, memberships, office supplies, materials, meals and purchases to produce goods or give services.



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10. Equipment: computer and perils, auto, phones, etc. Particularly from cars is required the km for year and km related with the business and expenses like gas, insurance, maintenance, parking, leasing or purchase price.
11. If the business is running from home, totals from 2009, rent or mortgages interest, utilities, property tax, insurance and maintenance.

At the end you can give us a call to make an appointment or just scan the document and send them to us by email, we can take every step of your file electronically.

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