

CANADA 2024 TAX SEASON SURVIVAL GUIDE



profitandlattes.com

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REFERENCE PURPOSES
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CONSTITUTE LEGAL OR
TAX ADVICE. CONSULT A
QUALIFIED PROFESSIONAL
FOR PERSONALIZED
GUIDANCE.

WELCOME!

It's tax season, and it's a great time to get help! The beginning of the year can be a busy time for small businesses, and finding the time to get prepared for tax filing can seem like a chore in itself. We understand the stress that might come with doing your taxes, and we are here to help. That is why we have put together this survival guide to help you and your business get on track and prepared for tax season.

REMINDER

April 30 is the tax filing
deadline in 2025



TAX SEASON SURVIVAL GUIDE

HI, I'M KELLY



I'm about to be your secret weapon! You're growing a business, and it's exhausting to wear all of the hats. You know it is time to take your business finances seriously, but that sounds like a lot of work and a lot of time that you don't have.

Our team was built to help you grow and scale your business in a way that lets you keep doing what you love while leaving the numbers stuff to us.

Kelly Hill

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“

START DOING MORE OF WHAT
YOU LOVE

AND a lot less of what you don't

LET'S CONNECT!





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1

**TAX SEASON
2024
DEADLINES &
TAX FORMS**

2024 TAX SEASON DEADLINES



| | |
|-------------|---|
| FEBRUARY 28 | T4, T4A and T5 Slip filing deadline |
| FEBRUARY 28 | WCB annual return filing deadline |
| FEBRUARY 28 | RRSP contribution deadline |
| APRIL 30 | Individual income tax filing and payment deadline |
| JUNE 15 | Self-employed taxpayers and their spouse tax return filing deadline |
| JUNE 15 | GST filing deadline - annual filer For sole proprietors with business income for income tax purposes (payment deadline April 30) |



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**GET
ORGANIZED**

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GET ORGANIZED

01 Determine your tax forms
and make note of deadlines

02 Gather your business records

03 Identify tax deductions and
credits

04 Deduct your estimated tax
payments

GET ORGANIZED

05

Plan for your tax obligation

06

Review your tax forms

07

File your taxes

08

Ask for help as soon as possible





3

**TAX
BUSINESS
FORMS
GUIDE**

TAX SEASON SURVIVAL GUIDE

TAX BUSINESS FORMS GUIDE

FILING AS A SOLE PROPRIETOR?

How to file: Report all business income on Schedule T2125: Statement of Business or Professional Activities of your personal tax return.

BEFORE YOU FILL OUT SCHEDULE T2125 YOU'LL NEED:

- ☐ Your SIN (Social Insurance Number)
- ☐ Your BN (CRA Business Number)—if you have one
- ☐ An income statement for the tax year
- ☐ Your balance sheet for the year
- ☐ Receipts or statements for any business purchases—including smaller items like food expenses and big-ticket items like equipment, cars, or buildings
- ☐ An inventory count and valuation (if you sell products)
- ☐ Mileage records



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BOOKKEEPING CHECKLIST

BOOKKEEPING CHECKLIST

01

RECORD EVERY TRANSACTION.

Make sure you haven't forgotten to record any transactions on your books — even seemingly minor ones.

☐

02

MAKE ADJUSTING JOURNAL ENTRIES

Some common adjustments you'll likely need to make are for depreciation and amortization.

☐

03

SEPARATE PERSONAL AND BUSINESS EXPENSES

Not separating personal and can become a huge headache around tax time.

☐

04

CHECK THAT TRANSACTIONS ARE CATEGORIZED CORRECTLY

Make sure that your transactions are in the right account or your taxable income might be incorrect.

☐

05

RECONCILE YOUR BANK AND CREDIT CARD ACCOUNTS

Your bookkeeping isn't really done until you've checked it against what the bank says. Make sure your books match your bank records.

☐



5

**TAX
PREPARATION
CHECKLIST**

TAX PREPARATION CHECKLIST

- ☐ Your taxpayer identification number (SIN)
- ☐ Your business income statement
- ☐ Your balance sheet
- ☐ Receipts for all business purchases, including cash purchases
- ☐ Your business bank statements
- ☐ Your personal bank statements if you haven't yet opened a dedicated business bank account
- ☐ Credit card statements
- ☐ Payroll statements
- ☐ Your tax return from the previous year
- ☐ The amount paid in estimated tax payments throughout the year



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**TAX SEASON
RESOURCES &
PLANNERS**

TAX SEASON SURVIVAL GUIDE

CHECK YOUR LIST TWICE

There are a few items in particular that you'll want to pay extra attention to. Take your time to get these numbers exactly right and ensure you have the documentation to support them.

01

BUSINESS MILEAGE

If you drive for business reasons, you can deduct that mileage. Be sure you're tracking mileage that directly relates to your business activities, not mixed or personal ones.

02

HOME OFFICE DEDUCTION

If you have a space in your home entirely (not partially) devoted to business, you can deduct the costs associated with that space. Be careful in how you determine this space, it's a common CRA trigger and can draw a tax audit.

03

TRAVEL AND ENTERTAINMENT DEDUCTIONS

If you travel for business or entertain clients or employees as part of your business, those entertainment expenses can be deducted from your business taxes. Be sure to separate any business or personal costs if your travels include both work and pleasure.




04

CHARITABLE CONTRIBUTION DEDUCTION





If your business has made charitable contributions for the year, these can be deducted. Again, be careful to check your records on these, as charitable contributions can be a CRA audit trigger.

DO'S & DONT'S

DO'S

-  Organize your tax documents and store them in a secure location
-  Prepare your tax return truthfully and rigorously
-  Ask for help as soon as possible

DONT'S

-  Wait until the last minute to do your taxes
-  Avoid filing because you can't pay your taxes
-  Fill out a tax return with false information
-  Guess at important deductions and filing requirements

If your tax situation feels overwhelming or confusing, there's no need to try and solve all your problems alone or all at once. We're here to help. To schedule a free consultation call, visit our website:



HELPFUL RESOURCES

CRA WHERE'S MY REFUND

In general, you can expect to get your tax refund 3-4 weeks after filing your return. You can check your CRA refund status by signing into your My Account.

VISIT SITE

The screenshot shows the CRA website header with the Canadian flag, "Government of Canada / Gouvernement du Canada", and a search bar. Below the header is a "MENU" dropdown. The main content area is titled "CRA sign-in services" and includes a warning icon and text about revoked user IDs and passwords, with a link to "CRA user ID and password have been revoked". Below this, it says "Sign in or register for My Account, My Business Account or Represent a Client with the CRA." There are two main sections: "My Account" with a link to "how to register for My Account", and "View and update your personal information for:" with a bulleted list of services: "Personal taxes", "Tax credits", "Canada Child Benefit (CCB)", and "COVID-19 benefits for individuals". At the bottom, there is a link to "List of all services for My Account".

Canada.ca > Taxes > E-services

CRA sign-in services

⚠️ If your CRA user ID and password have been revoked

Some taxpayers may have received a notification that their CRA user ID and password have been revoked. Visit [CRA user ID and password have been revoked](#) for more information.

Sign in or register for My Account, My Business Account or Represent a Client with the CRA.

My Account

or [how to register for My Account](#)

View and update your personal information for:

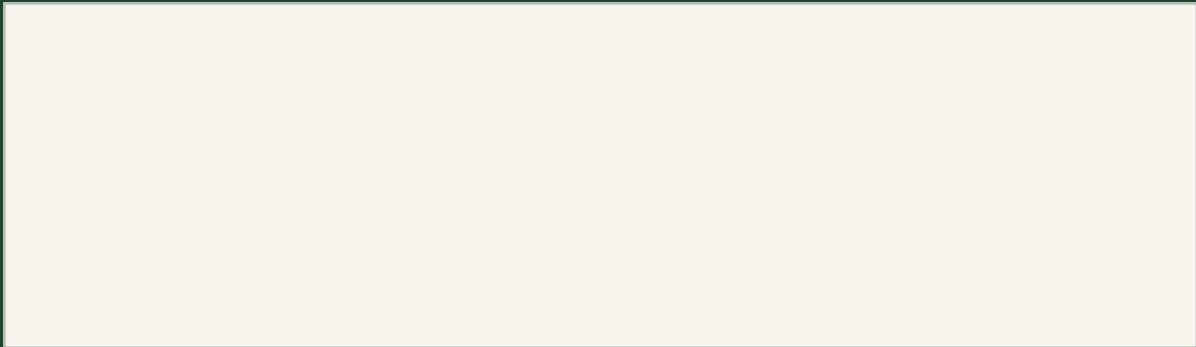
- Personal taxes
- Tax credits
- Canada Child Benefit (CCB)
- COVID-19 benefits for individuals

[List of all services for My Account](#)

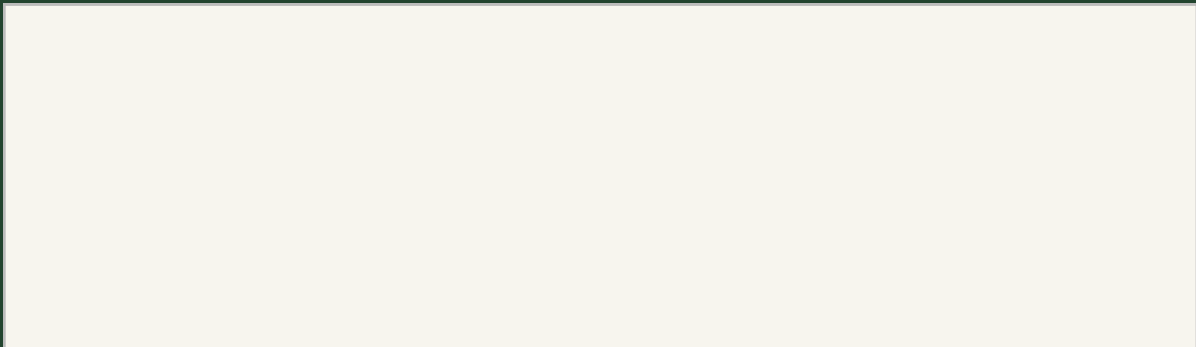
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QUESTIONS TO ASK MY TAX PROFESSIONAL

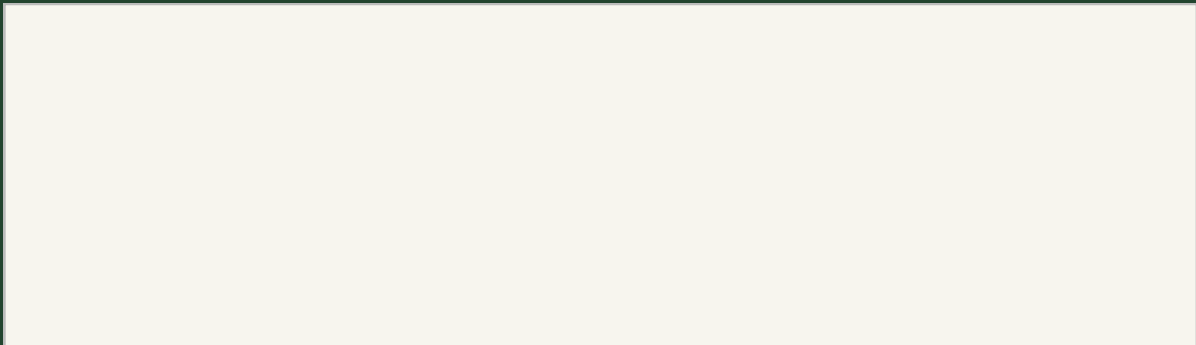
QUESTION ONE



QUESTION TWO:



QUESTION THREE:



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PLAN YOUR DAY

MORNING

AFTERNOON

PLAN YOUR WEEK

MONDAY

THURSDAY

TUESDAY

FRIDAY

WEDNESDAY

NOTES

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YOUR NOTES

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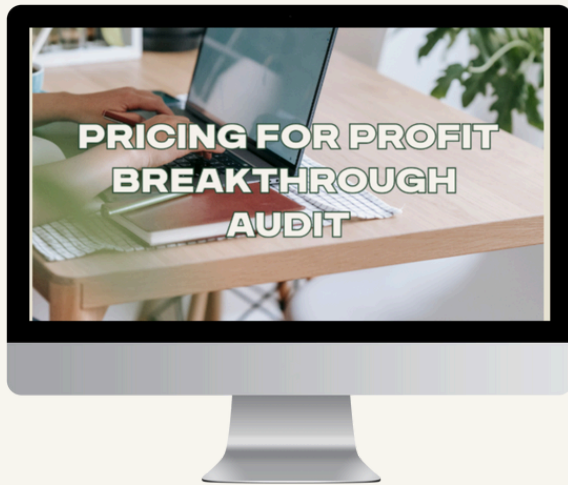
THANK YOU

Know a fellow small business owner who could use a hand this tax season? Spread the love and share this guide.
Let's connect on any of our social media pages.



PROFIT *& lattes*

Next Steps...



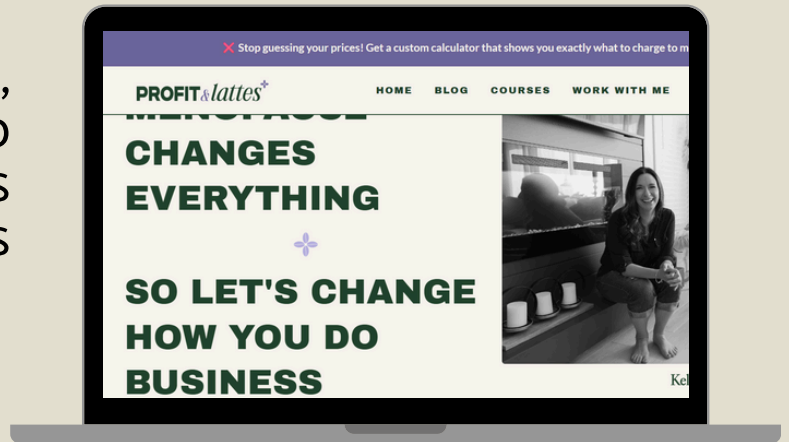
Pricing for Profit Breakthrough
Wish you had a pricing formula that actually made sense? Now you do. Use this calculator to set your rates without second-guessing.

[Apply Now](#)

Courses & Free Resources

Grab the tools, templates, and training you need to stop spinning your wheels and start building a business that actually works for you.

[Visit the Website](#)



Work with Me Privately

Whether it's your finances, your calendar, or your cortisol levels, I'm here to help you make sense of it all and build something sustainable on the other side.



[Apply Now](#)

What They are Saying

“I immediately felt a connection with Kelly during our first coaching session. She is authentic and makes you feel comfortable opening up to her. She creates a safe space that is free from judgement. What I like most about working with Kelly, is how unapologetically human she is. I never feel like there is a hierarchy in the coaching relationship. She is true to who she is, nothing feels scripted or mundane. I look forward to continuing my sessions with Kelly, and as a woman entering menopause, I am excited about her menopause coaching!”

Mackenzie, Coaching Client



“Kelly’s guidance has been a true game-changer.

She’s helped me gain clarity and control over my finances, establish a solid budget and payment schedule, and even start paying myself consistently! We’ve also been strategically refining my pricing and laying the groundwork for future expansion. But beyond the financial support, Kelly provides invaluable emotional guidance too. As a female entrepreneur in my early 40s, Kelly has been a grounding force, reminding me that I’m not alone. It’s been an incredibly positive experience.”

Chantelle, Business Owner

“Working with Kelly has been nothing short of inspirational.

She shows true empathy when dealing with her clients and asked me the right questions to allow me to truly process where I was emotionally during our calls. She provided a safe space for me to release some of the stress I have been dealing with in my life. I highly recommend using Kelly as a coach both personally and professionally.”

Nichole, Coaching Client



A note from me:

I built this business during menopause while working full-time and wondering if I was losing my mind. I navigated my way through the business chaos and hormonal hurricane and came out the other side determined to help other women do the same. Because burnout is not a business strategy. And success shouldn’t come at the cost of your sanity. Let’s figure this out together.

Kelly, “The Menopausal Entrepreneur”, Founder, Profit & Lattes

