

So you Started a new business.....

Some things you need to consider:

- \$ Proprietorship or Corporation?
- \$ Registering for a Business Number
 - Corporate Tax
 - Payroll
 - GST



Nyrose &
Company LLP.

CHARTERED ACCOUNTANTS

\$ Choosing the Year End date

\$ You need a Lawyer

- o Share structure
- o Minute Book
- o Annual return
- o Dividend minutes
- o Will



\$ Hiring employees

- o WCB - <http://www.wcb.ab.ca>
- o Employment standards <http://humanservices.alberta.ca/working-in-alberta/996.html>
- o TD1 forms & withholding requirements

\$ Accounting software -

- o What is right for you? QuickBooks, Sage 50, excel others
- o Accurate records important & your responsibility
- o CRA guidelines <http://www.cra-arc.gc.ca/E/pub/tg/rc4409/rc4409-e.html>



\$ Reporting Requirements

- o Corporate Tax
 - 3months – taxes dues (or 2 months if not eligible for SBD)
 - 6 months – tax return due
 - Penalties & Interest on late returns and payments
- o GST
 - Monthly, Quarterly or Annually
 - Gross Revenue greater than \$30,000 = have to register
- o Payroll
 - Remittance due by 15th of subsequent month
 - T4 Summary & forms due by February 28 of following year
 - WCB Annual Return



\$ How do you want to get paid?

- o Wages vs dividends - Payments to family members
- o Other compensation
 - Life Insurance, Disability Insurance, medical, PHSB
- o Issues to beware: corporate owned vehicles, company paying for personal expenses & other non-allowable expenses



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