

SUMMARY OF SELF-EMPLOYED INCOME

Client's name: _____

Period: _____

Name of Business: _____

Is the Business required to collect and remit HST? Yes No

		Net of HST	HST
Gross Income			
Expenses deductible for tax purposes:			
	Materials purchases		
	Employee wages		
	Sub-contracts		
	Advertising		
	Dues and fees		
	Delivery charges		
	Insurance		
	Meals & entertainment _____ x 50%		
	Supplies		
	Professional fees		
	Other: _____		
	Other: _____		
	Telephone		
Office space	Rent/mortgage interest _____		
	Utilities		
	Other: _____		
	Other: _____		
	Total _____ x _____%		
	Business percentage		
Automobile	Fuel _____		
	Repairs & maintenance _____		
	Lease payments _____		
	Parking _____		
	Insurance _____		
	Other _____		
	Total _____ x _____%		
	Business percentage		
	KM for work _____		
	Total KM _____		
TOTAL EXPENSES			
NET INCOME BEFORE TAXES (Gross less total expenses)			
Taxes paid by installment (MUST provide CRA receipt)			
<i>Required to be remitted to CRA by the 15th of the month following</i>			
<i>Tax installments can be made at a CRA location or any bank.</i>			
<i>A T7DR will be required and marked with "Post-bankruptcy period"</i>			
NET INCOME AFTER TAXES			

Signature

Note: Expense can only be claimed if it relates to earning income and complies with the *Income Tax Act*

Estimated tax monthly installment required, based on monthly net income before taxes.

Net income before taxes	Percent to be remitted to CRA
< \$1,000	5%
\$1,000 to \$1,499	15%
\$1,500 to \$1,999	20%
\$2,000 to \$3,000	25%
> \$3,000	Please review with your accountant or tax advisor