

Corporate T2 Year-End Records Checklist

Records to gather for year-end bookkeeping and the T2 return

Gather these records for your corporation's year-end bookkeeping and T2 return. Mark each item as it is requested and received. The matching Excel tracker (Torontotax-Corporate-T2-Year-End-Records-Tracker.xlsx) lists open items automatically.

BEFORE YOU SEND DOCUMENTS: Do not email banking credentials or passwords. For SINs, employee tax information, and full tax slips, contact us first for instructions on the safest way to send documents.

Fiscal year-end: _____ Corporation name: _____

Corporate information

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| ☐ Articles of incorporation and business number | ☐ Prior-year T2 return and notice of assessment |
| ☐ Shareholder names and share percentages | ☐ Prior-year financial statements |

Bank, credit cards and loans (full fiscal year)

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| ☐ Statements for every business bank account | ☐ Line of credit and loan statements with year-end balances |
| ☐ Statements for every business credit card | ☐ Bookkeeping file access or trial balance |

Sales, purchases and year-end balances

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| ☐ Sales invoices and revenue records | ☐ Accounts receivable and payable at year-end |
| ☐ Purchase receipts and bills | ☐ Inventory count at year-end (if applicable) |

GST/HST

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| ☐ GST/HST returns filed for the fiscal year | ☐ GST/HST payment confirmations |
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Payroll and owner pay

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| ☐ Payroll summary for the year | ☐ Payroll remittance records |
| ☐ T4 Summary and T4 slips (contact us before sending) | ☐ Dividends declared and T5 slips (if any) |

Assets, loans and shareholder activity

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| ☐ Invoices for assets purchased | ☐ Shareholder-loan activity (amounts in and out) |
| ☐ Details of assets sold or disposed of | ☐ Vehicle details and logbook (if applicable) |
| ☐ Loan and lease agreements | |

CRA

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| ☐ CRA letters, notices and instalment reminders | ☐ Instalment and tax payments made during the year |
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A T2 return is generally due six months after year-end, and any balance of tax is generally due two or three months after year-end (canada.ca, corporation income tax). Your due dates depend on your year-end and circumstances. This checklist helps you organize records. It is not tax, legal or accounting advice; how an item is treated depends on your own facts, and the CRA decides how returns are assessed. Keep original records, generally for six years from the end of the last tax year they relate to.