

# SELF-EMPLOYMENT / PROFESSIONAL BUSINESS WORKSHEET

TAX YEAR \_\_\_\_\_

PLEASE COMPLETE SEPARATE  
WORKSHEET FOR EACH  
BUSINESS OR PROFESSION

YOUR NAME: \_\_\_\_\_

BUSINESS NAME: \_\_\_\_\_

## Residential Property Flipping Rule

Did you sell your home or residential property in 2024 that was owned for less than 365 days?

Life event that qualifies for exemption (*describe*) \_\_\_\_\_

Proceeds of Property Sale (*provide sale documents*) \_\_\_\_\_

Property Cost Base (*provide purchase documents*) \_\_\_\_\_

Other Costs (*provide details and receipts*) \_\_\_\_\_

Flipped property (unless exempt) must be claimed as business income. Expenses listed on next page are allowed deductions.

List Partners in Business (list names, addresses, %) \_\_\_\_\_

## Canada Revenue Agency Programs Registration

Are you registered for [EI Special Benefits for self-employed people](#)?

GST/HST or Payroll Registered? (*provide BN number*) \_\_\_\_\_

Have you given Koroll & Company access to your CRA Business Account?

*If not, log-in to your My Business Account – instructions on our website: [Koroll & Company BN Authorization](#)*

Do you want us to prepare your HST return?  Provide a copy of your HST form

Are you using Quick Method calculation?  Do the amounts below include HST?

## Websites and Apps

How many websites does your business earn income from? \_\_\_\_\_

Percentage of gross income generated from websites? \_\_\_\_\_ %

Provide five (5) main webpage addresses or URL's: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

## **NEW** [Platform Economy Income](#) (*examples: Uber, Airbnb, Skip the Dishes, Etsy, You Tube and many others*)

Report issued by [Digital Platform Operator](#)  Does the Operator report the HST for you?

## Income and Inventory

Gross Sales, Commissions or Professional \_\_\_\_\_

Assistance/Subsidies Received in 2024 \_\_\_\_\_

Ontario Co-op Student Credit Claimed in 2023 \_\_\_\_\_

Opening Inventory (*dollar value*) \_\_\_\_\_

Material/Product Purchases \_\_\_\_\_

Direct Wages \_\_\_\_\_

Sub-contracts \_\_\_\_\_

Closing Inventory (*dollar value*) \_\_\_\_\_

## Other Property and Equipment

Equipment Acquisitions (*attach list and receipts*) \_\_\_\_\_

Asset Purchases (*attach list and receipts*) \_\_\_\_\_

Dispositions (*attach list, dates and amounts*) \_\_\_\_\_

Immediate Expensing – Purchased in 2022/2023 \_\_\_\_\_

(*list acquisitions and dispositions of property and equipment in 2022 and 2023 – but not used until 2024*)

**Underused Housing Tax (UHT)** Federal 1% tax on the ownership of vacant or underused housing in Canada.

The tax generally applies to foreign national owners of residential property. [Do You Need to File a Return?](#)

Penalties for not filing are \$1,000 for individuals and \$2,000 for corporations. Talk to us if you have questions.



**Business Expenses**

Advertising \_\_\_\_\_  
 Meals and Entertainment \_\_\_\_\_  
 Bad Debts and Collection Costs \_\_\_\_\_  
 Insurance \_\_\_\_\_  
 Interest and Bank Charges \_\_\_\_\_  
 Business Taxes, Fees, Licences, Dues, etc. \_\_\_\_\_  
 Office Expenses (*telephone and equipment leases*) \_\_\_\_\_  
 Office Stationery and Supplies \_\_\_\_\_  
 Legal, Accounting and Professional Fees \_\_\_\_\_  
 Management and Administration Fees \_\_\_\_\_  
 Rent (*attach lease agreements*) or Property Taxes \_\_\_\_\_  
 Repairs and Maintenance \_\_\_\_\_  
 Salaries and Benefits (*including CPP and EI paid*) \_\_\_\_\_  
 Travel Expenses \_\_\_\_\_  
 Utilities (*heat, hydro and water*) \_\_\_\_\_  
 Fuel Costs (*except for motor vehicles*) \_\_\_\_\_  
 Delivery and Freight Charges \_\_\_\_\_  
 Other Expenses (*specify*) \_\_\_\_\_  
 Ontario Co-operative Education Tax Credit:  
     Salaries and Fees for Each Student in 2024 \_\_\_\_\_

**Business Use of Home Expenses** (*if principal place of business*)

Total Home Square Footage \_\_\_\_\_ Work Space Square Footage \_\_\_\_\_  
 How Many Hours Worked per Day? \_\_\_\_\_ Dedicated Space? (used for work only)   
 Heat \_\_\_\_\_  
 Electricity \_\_\_\_\_  
 Home Insurance \_\_\_\_\_  
 Maintenance, Fees and Repairs \_\_\_\_\_  
 Mortgage Interest \_\_\_\_\_  
 Rent or Property Tax \_\_\_\_\_  
 Other expenses (*specify*) \_\_\_\_\_

**Motor Vehicle Expenses**

**COMPLETE SEPARATE LIST FOR EACH VEHICLE**

Additions or Disposals of Vehicles (*provide details*) \_\_\_\_\_  
 Make, Model and Model Year \_\_\_\_\_  
 Zero Emission? Rebates Received \_\_\_\_\_  
 Purchased or Leased (*provide agreement*) \_\_\_\_\_  
 Interest paid or Lease payments \_\_\_\_\_  
 Fuel Expenses \_\_\_\_\_  
 Electricity for Zero Emission Vehicles \_\_\_\_\_  
 Vehicle Insurance \_\_\_\_\_  
 Licence and Registration \_\_\_\_\_  
 Maintenance and Repairs \_\_\_\_\_  
 Other Expenses (*please describe*) \_\_\_\_\_

**Vehicle Mileage**

**YOUR VEHICLE MILEAGE LOG WILL BE REQUIRED**

*NOTE: If vehicle expenses are reviewed by CRA*  
 Odometer Reading at Beginning of Year \_\_\_\_\_  
 Odometer Reading at End of Year \_\_\_\_\_  
 Total Kilometers for the Year \_\_\_\_\_  
 Business Kilometers Driven (*mileage log*) \_\_\_\_\_