



**Self Employed Business Income and Expenses**

Name and Nature of Business:

<u>Income</u>	Excluding HST	HST Collected/Paid	Total (including HST)
Gross sales, commissions, or fees			-
Less: Returns, allowances and discounts <i>enter as negative</i>			-
<b>Gross income</b>	-	-	-

<u>Cost of Goods Sold</u>	Excluding HST	HST Collected/Paid	Total (including HST)
Opening inventory			-
Purchases during the year (net of returns, allowances and discounts)			-
Direct wage costs			-
Subcontracts			-
Other direct expenses (specify)			-
Less: Closing inventory <i>enter as negative</i>			-
<b>Subtotal COGS</b>	-	-	-

<u>Expenses</u>	Excluding HST	HST Collected/Paid	Total (including HST)
Advertising and promotion			-
Meals and entertainment (Total expense)			-
x 50%	-	-	-
Bad debts			-
Insurance (fire, theft, liability)			-
Interest and bank charges			-
Business taxes, fees, licences, dues, memberships and subscriptions			-
Office expenses			-
Supplies			-
Legal, accounting and other professional fees			-
Management and administration fees			-
Rent on business property			-
Maintenance and repairs			-
Salaries, wages and benefits (including employer's contributions)			-
Property taxes on business property			-
Travel (except for motor vehicles)			-
Telephone and utilities			-
Fuel costs (except for motor vehicles)			-
Delivery, freight and express			-
Allowable motor vehicle expenses <i>(see separate worksheet)</i>	-	-	-
Business-use-of-home expenses <i>(see separate worksheet)</i>	-	-	-
Other: (specify)			-
			-
			-
			-
Capital expenditures <i>(ex. computers, equipment, leaseholds, etc):</i>			-
			-
			-
			-
<b>Subtotal Expenses</b>	-	-	-

<b>Total COGS + Expenses</b>	-	-	-
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<b>Net income (loss)</b>	-	-	-
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Comments



## Self-Employed Business - Vehicle Expenses

Percentage of employment use

*Total business Kms divided by total Kms (business & personal)*

<u>Motor vehicle expenses</u>	Excluding HST	HST Paid	Total
Fuel			-
Maintenance and repairs			-
Insurance			-
Licence and registration			-
Vehicle loan interest			-
Vehicle lease cost			-
Car washes			-
Auto club (CAA)			-
Other: (specify)			-
			-
			-
			-
<b>Total vehicle expenses</b>	-	-	-
<b>Business portion of vehicle expenses</b>	-	-	-

**Comments**

### Vehicle information - Owned

Make, model and year	
Date acquired	m/dd/yy
Purchase price (before HST)	
Proceeds of disposition during the year / Trade-in value	

### Vehicle information - Leased

Make, model and year	
Date lease commenced	m/dd/yy
Date lease terminates	m/dd/yy
Monthly lease payments (before HST)	
Lease downpayment	
Manufacturer's list price	



**Self-Employed Business - Home Office Expenses**

You can deduct expenses for the business use of a workspace in your home, as long as you meet **ONE** of the following conditions:

- it is your principal place of business; or
- you use the space only to earn your business income, and you use it on a regular and ongoing basis to meet your clients, customers, or patients.

Percentage of home used for business

(Area of the work space divided by the total finished area)

**Comments**

<b>Expenses</b>	<b>Excluding HST</b>	<b>HST Paid</b>	<b>Total</b>
Heat			-
Electricity			-
Water			-
Insurance			-
Maintenance			-
Mortgage interest			-
Property taxes			-
Rent			-
Other: (specify)			-
			-
			-
			-
<b>Subtotal</b>	-	-	-
Less: Personal portion	-	-	-
<b>Deductible home office expenses</b>	-	-	-



**Employment Expenses**

Please ensure that you have a **signed T2200 - Declaration of Employment Conditions** from your employer. Please provide us with a copy in order to claim employment expenses.

1. Did you incur motor vehicle expenses?

Yes	No
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*If Yes, please complete the **Vehicle Expenses** worksheet*

2. Were you required to operate an office from your home?

Yes	No
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*If Yes, please complete the **Home Office Expenses** worksheet*

**Expenses incurred to earn salary or commission income**

Travelling - Food and beverage		
	x 50%	-
Travelling - Lodging		
Travelling - Transportation (such as airplane, train, bus, etc.)		
Parking		
Office supplies		
Telecommunications		
Salaries paid to substitute or assistant		
Other: (specify)		

**Expenses incurred to earn commission income only**

Advertising and promotion		
Entertainment (food, tickets, other)		
	x 50%	-
Licenses		
Rental of office equipment		
Training costs		
Travel fare		
Accounting and legal fees		
Other: (specify)		

Allowable motor vehicle expenses ( <i>see separate worksheet</i> )	-
Allowable home office expenses ( <i>see separate worksheet</i> )	-

**Total employment expenses \$ -**

**Comments**



**Employment Expense - Vehicle Expenses**

You can deduct your motor vehicle expenses if you meet **ALL** of the following conditions:

1. You were normally required to work away from your employer's place of business or in different places.
2. Under your contract of employment, you had to pay your own motor vehicle expenses. You are not considered to have paid your own motor vehicle expenses if your employer reimburses you or you refuse a reimbursement or reasonable allowance from your employer.
3. You did not receive a non-taxable allowance for motor vehicle expenses. Generally, an allowance is non-taxable when it is based solely on a reasonable per-kilometre rate.
4. You keep with your records a copy of Form T2200, Declaration of Conditions of Employment, which has been completed and signed by your employer.

Percentage of employment use  %  
*Total work Kms divided by total Kms (work & personal)*

**Motor vehicle expenses**

	<b>Amount</b>	<b>Comments</b>
Fuel	<input type="text"/>	
Maintenance and repairs	<input type="text"/>	
Insurance	<input type="text"/>	
Licence and registration fees	<input type="text"/>	
Vehicle loan interest	<input type="text"/>	
Vehicle lease cost	<input type="text"/>	
Car washes	<input type="text"/>	
Auto club (CAA)	<input type="text"/>	
Other: (specify)	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<input type="text"/>	<input type="text"/>	
<b>Total vehicle expenses</b>	<b>-</b>	
<b>Total allowable vehicle expenses</b>	<b>\$ -</b>	

**Vehicle information - Owned**

Make, model and year	<input type="text"/>
Date acquired	m/dd/yy
Purchase price (before HST)	<input type="text"/>
Proceeds of disposition during the year / Trade-in value	<input type="text"/>

**Vehicle information - Leased**

Make, model and year	<input type="text"/>
Date lease commenced	m/dd/yy
Date lease terminates	m/dd/yy
Monthly lease payments (before HST)	<input type="text"/>
Lease downpayment	<input type="text"/>
Manufacturer's list price	<input type="text"/>

## Employment Expense - Home Office Expenses

You can deduct expenses you paid for the employment use of a work space in your home, as long as you meet **ONE** of the following conditions:

- 1) The work space is where you mainly (more than 50% of the time) do your work
- 2) You use the work space only to earn your employment income. You also have to use it on a regular and continuous basis for meeting clients, customers, or other people in the course of your employment duties

<u>Expenses</u>	<u>Amount</u>	<u>Comments</u>
Percentage of home used for employment (i.e. area of the work space divided by the total finished area)	<input style="width: 100%;" type="text"/>	
Heat	<input style="width: 100%;" type="text"/>	
Electricity	<input style="width: 100%;" type="text"/>	
Water	<input style="width: 100%;" type="text"/>	
Home internet access fees	<input style="width: 100%;" type="text"/>	
Maintenance	<input style="width: 100%;" type="text"/>	
Insurance (commission employees only)	<input style="width: 100%;" type="text"/>	
Property taxes (commission employees only)	<input style="width: 100%;" type="text"/>	
Rent	<input style="width: 100%;" type="text"/>	
Other: (specify)	<input style="width: 100%;" type="text"/>	
	<input style="width: 100%;" type="text"/>	
	<input style="width: 100%;" type="text"/>	
<b>Subtotal</b>	<b>\$ -</b>	
Less: Personal portion	\$ -	
<b>Deductible home office expenses</b>	<b>\$ -</b>	



**Rental Property Income**

Note - If you sold real estate in the year, please complete the

worksheet "Sale of Real Estate" Address of Property

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Percent owned

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Joint owner name:

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**Income**

Rent collected	
Other Income: (specify)	
<b>Gross income</b>	<b>\$ -</b>

**Expenses**

Advertising	
Insurance	
Office expenses	
Legal and accounting	
Management and administration fees	
Maintenance and repairs	
Salaries, wages and benefits (including employer's contributions)	
Property taxes	
Travel	
Utilities	
Mortgage interest	
Bank charges	
Other (specify)	
<b>Total expenses</b>	<b>\$ -</b>

**Net income (loss)** **\$ -**

**Major Renovations and Purchases (appliances, windows, etc.)**

Please provide details below


**Comments**

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**Sale of Real Estate**

**\*\*ONLY REQUIRED FOR THE SALE OF YOUR PRINCIPAL RESIDENCE**

Address of Property\*\*

Percent owned\*\*

Joint owner name:\*\*

Date Sold\*\*

m/dd/yy

Sale price\*\*

Legal cost on sale

Commission on sale

Other selling expenses (specify):

<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

Date purchased\*\*

m/dd/yy

Purchase price

Legal cost on purchase

Additions or Major improvements (specify):

Description	Year	Cost
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>

**Comments**







