

Eight Tips that Make Filing Business Income Taxes Easy

There are many great things about having your **own business**. Filing your taxes isn't one of them. So, here are **eight quick tips** you can use to make filing your taxes easier and less time-consuming:

- Remember that if you are self employed but not incorporated, your deadline for filing your return is June 15. Any taxes owed are due by April 30.
- You can claim any expense that is related to or helpful to your business. Keep receipts when you buy equipment or entertain clients and employees. When entertaining, write up information about the engagement such as a guest list or business discussed.
- Sort all **proof of income** and print all invoices and remittance statements. This way, you and your tax expert know how much money has come in and out of your business account.
- If you are keeping your own books, consider using **accounting software** such as Simply Accounting or QuickBooks. In some cases, an Excel spreadsheet will work fine.
- **File** your receipts, invoices and proof of income in folders. Label each folder by category such as travel, entertainment, supplies and invoices.
- Keep a **receipts file** near your desk and schedule a time once a week to place them in the appropriate folder.
- Keep a **mileage log** in your car to track kilometers driven, plus parking and bridge tokens. A mileage log is a requirement if you are audited.
- Visit the **Canada Revenue Agency** website at www.cra.gc.ca for quick answers to common tax return questions, or contact them at 1-800-959-5525.

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