

Do It Yourself 24 Steps To Completing Your Taxes For Medical Professionals:



- 1** Bank Statements
 - MPC
 - Personal
- 2** Credit Card Statements
 - MPC
 - Personal
- 3** Investment Statements
 - MPC
 - T5/T3 etc
- 4** CRA Statements
 - RC, Corporate Income Tax
 - RP, Payroll Deductions
 - RT, HST
- 5** CPSO Invoices
 - Other Dues (OMA, etc)
- 6** Put notes beside all debits & credits for banking activity
- 7** Track adjusted cost base of investments
- 8** Reconcile investment income with investment statements
- 9** Reconcile tax payments, record interest paid/earned
- 10** Reconcile salary/dividends paid to owners with withdrawals for MPC
- 11** Reconcile personal expenses paid on MPC cards
- 12** Enter data into software to create financial statements
- 13** Balance financial statements
- 14** Enter financial statements into tax software
- 15** Reconcile different schedules on tax software with annual activity in financial statements
- 16** Enter installments paid
- 17** Verify tax expense compared to annual activity for reasonableness? tax rates
- 18** Record tax provisions
- 19** Calculate tax amounts owing on filing
- 20** File return with CRA
- 21** Follow up on returns filed to ensure they are assessed properly
- 22** Follow up to ensure tax bills are paid
- 23** Calculate installment payments for next year
- 24** Set up installment payments