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Tax Tips with Certified Accountant Melissa Accountant –
April 18 at 1:30 pm- Members can Register Now! Visit Webinar Page:
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Theme: Rediscover S.M.A.R.T.

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TAX TIPS

To Help Businesses Manage Their Taxes

Preventative vs. Reactive Measures

- There is no such thing as too much planning when you want to take money out of your business
- Plan now to save for later

Be Aware of Your Own Growth

- Knowing When to Move from Part-time Bookkeeper to Full-time accounting staff
- Reviewing success on a timely basis
- Growth and reporting

All Things Are Not Created Equal When It Comes to Tax

- Seeking professional advice is best as one size doesn't fit all
- Avoid the "my buddy does this" syndrome

Incorporation Can Save You Taxes…

- But knowing when and why you should incorporate is key

Don’t Leave Low Hanging Fruit on the Table

- Pay yourself and use your personal exemptions
- Use other family members and their tax brackets

Cash Flow vs. Profit

- What you are taxed may not be what is in the bank
- Cash flow planning

Keep Business and Personal Separate

- More efficient to plan for expansion and your tax bill
- Avoid potential audit issues

Mythbuster…

- No one is immune to a CRA audit
- CRA is NOT “out to get” small businesses

Keep Up With Your Reporting to CRA

- Interest vs. penalties
- CRA will finance you to an extent

Stay and Keep Organized

- 7 years of information
- Business planning and growth development

Thank you

Melissa L. Coulson
Chartered Accountant
905-876-4633
mlcoulson@cogeco.ca