

# We're here to help!

The Canada Revenue Agency (CRA) wants to help you and your new business get your tax affairs right from the start. By avoiding common mistakes, you can be more confident that you are meeting your tax obligations.



## Here are some recommendations to help you throughout the year:

### Keep track of your expenses

Keep personal and business expense receipts separate



Remember that you **cannot** claim your own children's expenses as a business expense

If you use your home to run your daycare, you can claim part of your household expenses



### Know your other tax responsibilities

See [Guide T4002, Self-employed Business, Professional, Commission, Farming, and Fishing](#) at [canada.ca/cra-forms-publications](http://canada.ca/cra-forms-publications)



T2125

Use [Form T2125, Statement of Business or Professional Activities](#), to calculate your business expenses

Keep your business records for at least six years from the end of the tax year they relate to

6 YEARS

### Get more information

- You may wish to talk to a tax professional about your tax situation
- Manage your tax affairs more efficiently with the CRA's [My Account](#) by registering your business at [canada.ca/my-cra-account](http://canada.ca/my-cra-account)
- Evaluate your financial performance on Innovation, Science and Economic Development Canada's website at [ic.gc.ca/fpd](http://ic.gc.ca/fpd)
- Find out more about the CRA's Industry Campaign Approach at [canada.ca/cra-industry-campaigns](http://canada.ca/cra-industry-campaigns)



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1-800-959-5525