

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



Get a receipt for all of your expenses (including those paid in cash) and give a receipt when you sell goods or services for cash

Use **Form T2042**, Statement of Farming Activities, to calculate your farming expenses



Keep track of your depreciable property

Track the equipment you buy and sell during the year



Refer to **Guide T4002**, Self-employed Business, Professional, Commission, Farming, and Fishing, at canada.ca/cra-forms-publications for details about capital cost allowance (CCA)

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
- Evaluate your financial performance on Innovation, Science and Economic Development Canada's website at ic.gc.ca/fpd
- Find out more about the Industry Campaign Approach at canada.ca/cra-industry-campaigns



Visit canada.ca/revenue-agency or call 1-800-959-5525