

Name:

Spreadsheet for Personal Income Taxes

Tax Year:



Income

Sales, Commissions, or Fees

Deduct / Add:

GST or PST if included in Sales figure above

GST if included in expenses above

Gross Income

Cost of Goods Sold

Opening Inventory

Purchases during the year

Subcontracts

Direct Wage Costs

Other Costs

Minus:

Purchase Returns

Total Cost of Goods Sold

Expenses

Advertising

Meals & Entertainment (at 50%)

Bad Debts

Insurance

Interest

Fees, licences, dues

Office expenses

Supplies

Legal, accounting, other professional

Management & administration

Rent

Maintenance & repairs

Salaries, wages, benefits

Property taxes

Travel

Telephone & Utilities

Fuel costs (not motor vehicle)

Delivery, freight, express

OTHER 1 (specify)

OTHER 2 (specify)

OTHER 3 (specify)

Total Expenses

Expenses relating to office-in-home and motor vehicle(s) are listed on the following page.

Office-In-Home Expenses

Area of home used for business	
Total area of home	

Heat	
Electricity	
Insurance	
Maintenance	
Mortgage Interest	
Property Taxes	
Total office-in-home	
Less:	
Personal usage	
Allowable claim	

Note: Expenses for office-in-home cannot be used to increase a business loss.
If your business has a loss through normal operating expenses (from the first page of this spreadsheet), your office-in-home expenses will be carried forward to apply against future business income. This carryforward does not expire.

Motor Vehicle Expenses

Kilometers driven to earn business income	
Kilometers driven in the tax year	

Fuel and oil	
Interest	
Insurance	
License & Registration	
Maintenance & Repairs	
Leasing	
Business Parking	
Total motor vehicle	
Less:	
Personal usage	
Allowable claim	

Note: Claims for leasing and interest charges are subject to maximum figures. If the claim above is less than the actual amount paid, your expense may have exceeded the maximum allowable claim.



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