ON THE MONEY
Accounting & Tax Services

2026 Year-End Tax Checklist

For Canadian business owners and their families. Most of these only count if they're done by December 31.

YOUR BUSINESS

- [ ] **Decide how you'll pay yourself for 2026**
  Salary, dividends or a mix. Salary and dividends count in the year they're paid.
- [ ] **Make planned equipment purchases**
  Assets must be available for use by year-end to claim depreciation (CCA) this year.
- [ ] **Reconcile bank, credit card and loan accounts**
  Clean books now make year-end faster and cheaper.
- [ ] **Tie out GST/HST and QST accounts**
  Make sure what you filed matches what's in your books.
- [ ] **Review receivables**
  Chase overdue invoices and identify bad debts to write off.
- [ ] **Count inventory at year-end**
  Record a count on or close to your year-end date.
- [ ] **Check shareholder loan balances**
  Amounts owed by shareholders generally need to be repaid within a year after the corporation's year-end.
- [ ] **Gather payroll info for T4/T4A/T5 and RL slips**
  Slips are due by the end of February.
- [ ] **Update vehicle logbook and home office records**
  Keep support for business-use percentages.

YOU AND YOUR FAMILY

- [ ] **Make charitable donations**
  Receipts must be dated in 2026.
- [ ] **Contribute to your FHSA**
  FHSA room works on the calendar year.
- [ ] **Contribute to RESPs**
  Contributions by Dec 31 count toward this year's grant.
- [ ] **Plan TFSA withdrawals**
  Withdraw before Dec 31 and the room comes back on Jan 1.
- [ ] **Pay deductible and creditable expenses**
  Medical, childcare, tuition, interest on investment loans.
- [ ] **Review investments for tax-loss selling**
  Trades must settle in 2026; check your broker's cut-off.
- [ ] **Turning 71 this year?**
  Convert your RRSP to a RRIF or annuity by Dec 31.

AFTER DECEMBER 31

- [ ] **RRSP contributions for 2026**
  Deadline is March 1, 2027.
- [ ] **Collect tax slips as they arrive**
  Keep them in one folder for your return.

General information only, not tax, legal or financial advice. Rules depend on your situation and your corporation's year-end; talk to us before acting.

Want a second set of eyes before Dec 31? Book a free call.
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