Small Business Management Primer

SMART TIPS ON TAXES, PAYROLL, LOANS AND CONTRACTS

CorporationCentre.ca

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Introduction

Welcome to an exciting chapter in your professional and personal life: starting your own business. This is when you finally get to be your own boss and make all your entrepreneurial dreams come true. It's also a time when you'll be facing many challenges.

No matter how much business education you may have received, there is nothing like real world experience to genuinely teach you about starting a company from the ground up. You'll come to realize that there are certain things that you are great at and others you'll need to get other people to do for you.

Even a well-written business plan can't fully prepare you for all the variables you're about to encounter. However, you can take comfort in the fact that every new business owner goes through this exact same learning curve.

For example, the moment you step across the line from becoming a worker to becoming the boss, you will be entering into a whole new level of tax collection and filing. While this might seem intimidating to some, it should really be embraced as a part of doing business.

There are many other aspects that need to be dealt with in running a business, they include:

- Business Taxes
- Tax Filings
- Payroll Deductions
- Business Contracts
- Small Business Loans

Take a look at any contracts that you enter into. You'll notice that there are many aspects of operating a business that are dealt with.

> "Even a well-written business plan can't fully prepare you for all the variables you're about to encounter."

Do you clearly outline your employees' responsibilities with a standard employee contract? Are you getting your full value from your landlord when you enter into negotiation for a commercial property? Are you really fully covered when you purchase insurance for your company?

Don't be overwhelmed. You have many resources at your disposal starting with this guide.

The following guide lays out the basics of taxes that a business owner must handle: what they are collected for, when they have to be paid and how often to file.

There is also introductory information provided about small business loans and employee contracts. It's an informative report that can become a valuable resource as you begin your journey as a small business owner.

CHAPTER 1: BUSINESS INCOME TAX

By now you're coming to a greater understanding of all the tax requirements for your business. Keep in mind that just because you're facilitating payroll taxes and collecting VAT doesn't mean you're exempt from your own personal income tax filing. The type of business income filing you'll make will be determined by how you set up your business.

Sole Proprietorship or Partnership: If your business falls under this category you'll be reporting your earned income on your Canadian T1 income tax form by filling out Form T2125. This is referred to as the Statement of Professional Activities and it should be included in your standard T1 package. Keep in mind that a separate Form T2125 has to be filed for ever distinct business you might own. That income can't be lumped together on one form.

Incorporated: If your business is incorporated then you'll be working with the T2 Canadian income tax return along with filing a separated personal income tax T1 return. Even though you might be the boss, a corporation is considered a separate legal entity from your own "person."

A Canadian controlled private corporation can make a Small Business Deduction claim which would result in a net tax rate of 11%. With other forms of corporations that tax rate is much higher. Currently it stands at 15%.

CHAPTER 2:
BASICS OF PAYROLL

Hiring employees is a positive sign that your business is expanding. Even a start up business with a single employee counts! For every employee that will become part of your company you will be responsible to ensure they are being properly paid. In addition to their baseline salary there are also several tax considerations that need to be made.

One of your new "best friends" in business will become the representatives at the Canada Revenue Agency (CRA). As a business owner, you'll become very familiar with a lot of new rules and regulations. Don't be intimidated by the seemingly endless supply of codes, documents and regulations you'll have to adhere to. The process of determining the right payroll deductions and creating a perfect payroll account can be broken down into five easy steps.

STEP 1: Open a Payroll Account with the CRA

The CRA assigns every business a business number. This will become your payroll account number used by the CRA to reference your account and keep your files up to date. Every separate business that generates a payroll will require a distinct business number.

You can contact the CRA by mail, fax or register for a business number online. They can also be reached at 1-800-959-5525.

STEP 2: Get Your Employee's Information

When a potential employee fills out an application to work for your company they should provide you with a valid social insurance number or SIN. They will also have to fill out a federal and provincial TDI form. It will be your responsibility to make sure the information provided by the employee is accurate. This especially applies to the SIN number.

An SIN that begins with a "9" designates a person you won't be allowed to hire. The "9" means that the individual isn't a Canadian citizen or permanent resident. The only way they can be employed is for a designated employer who has an employment authorization that has been issued by Citizenship and Immigration Canada. You might find yourself entering into this realm of employee hires if you're an international company, but if you're a startup you are best advised to focus on Canadian residents.

When the employee has filled out the Form TDI and the Personal Tax Credits Return form you will know exactly how much tax is required to be deducted from that employee's payroll.

STEP 3: Calculate the Payroll Deductions for Each Employee's Pay Period

To accomplish this task it is recommended that you first add up the employee's taxable benefits. Among the taxable benefits to be considered are items you provide as their employer such as:

- Lodging or boarding
- Company car
- Parking fees
- Gas reimbursement
- Low-interest loan

Basically, anything that you give to an employee (outside of their pay) that is used for company business could be calculated as a taxable benefit.

Note: If an employee will have taxable benefits factored into their pay period you need to add those to the income before calculating the payroll deductions. The reason for this is that the total income amount is used to to figure out what is subject to source deductions. That taxable benefit could also be subject to Canada Pension Plan (CPP) contributions, Employment Insurance (EI) premiums and other income tax deductions as would be the case with any other source of income.

"When the employee has filled out the Form TDI and the Personal Tax Credits Return form you will know exactly how much tax is required to be deducted from that employee's payroll."

And if an employee's pay involves taxable benefits, these need to be added to an employee's income each pay period before you make any payroll deductions. The total income determines the total amount that is subject to source deductions, and the taxable benefit may be subject to CPP contributions, EI premiums and income tax deductions just like any other income.

For a complete overview download or bookmark a copy of CRA's **Guide T4130, Employers Guide to Taxable Benefits and Allowances**. This will provide all the information you need to determine the benefits value and which of those benefits would be subject to GST/HST.

Canadian payroll deductions include:

- Income tax
- Canada Pension plan contributions
- Employment Insurance premiums

The amount of income tax deducted depends on the province or territory where you're operating your business. Once again, turn to the CRA for their Payroll Deductions Online Calculator to help calculate that number.

The CPP contributions are made for any employee who is between the ages of 18 and 70 and are involved in pensionable employment. They should not be disabled or currently receiving CPP. The Canada Pension Plan page from the CRA will provide all the help you need for these calculations.

Additionally, the CRA will also have information for EI deductions. The basic formula states that: "deduct EI premiums from employees' pay on each dollar of insurable earnings up to the yearly maximum and contribute 1.4 times the EI premium withheld for each employee. Note that, unlike CPP, there is no age limit for deducting EI premiums. When your employee EI deductions reach the yearly maximum amount, you stop deducting them."

STEP 4: Fill Out All T4 Slips

The final step in meeting payroll is to complete a T4 Slip and T4 Summary form for each employee. Typically this will mean filing the T4 information on or before the last day of February for the previous calendar year. Thanks to modern technology, T4 Slips can now be filled via email directly to the CRA.

Keep in mind that all of your payroll tax records will need to be kept for at least six years. They should also be maintained at your place of business.

Helpful Tip

If all of these tax codes seem overwhelming, don't make yourself crazy - hire a payroll service or independent bookkeeper to handle the records. You should be focused on building your business and not stressing out over learning all about tax codes. Yes, familiarize yourself with the deduction and payroll requirements but let an expert handle the day-to-day operation of keeping payroll accounts.

CHAPTER 3: BASICS OF GST/HST TAXES

What is the GST?

The Goods and Services Tax or GST is a federal tax collected by businesses and paid to the Canadian government. The GST is applied to the majority of goods and services consumers use every day.

The GST was designed to change the tax code and provide a "level playing field" that would help consumers spend more and businesses hire more. The GST is classified as a multi-level value added tax.

Current Rate and Zero-Rated Items

The current GST rate is at 5%. There are several items which are considered exempt from GST. These are also referred to as zero-rated items. These tax free items include:

- Groceries
- Prescription drugs
- Medical devices
- Residential rent
- Inward/outbound transportation
- Certain exports of goods or services
- Day-care services
- Legal Aid services
- Financial services
- Healthcare and Dental care

Avoiding the Cascading Tax

There are many advantages set up in the tax code which help businesses earn profits and become successful. For that to happen, business owners need to familiarize themselves with all the benefits at their disposal. The most important is the input tax credit claim.

It is important for small business to make an input tax credit claim on their purchases that would normally be charged with a GST fee. When a business makes a purchase for an item that will then be turned around and used as part of their "commercial activity", they can claim that input tax credit to avoid a kind of "double dip" or cascading tax situation.

"It is important for small business to make an input tax credit claim on their purchases that would normally be charged with a GST fee."

The goal is to have a single GST applied to the end consumer for their purchases. However, that shouldn't translate into the consumer paying hefty GST taxes all along the supply chain for that one single product. Think of the input tax credit as a business expense.

Also note that any Canadian resident who falls under the category of low income can apply for a GST credit or rebate. This would be figured out when they file their official income tax form and can provide them with assistance to defer the GST charges they might incur.

What is the HST?

The Harmonized Sales Tax or HST was instituted in 1997 when Nova Scotia, New Brunswick, and Newfoundland and Labrador combined their sales taxes with the Government of Canada into one flat rate. In other words, they "harmonized" their taxes to make them easier to understand by the residents.

The current HST rate for all of the provinces mentioned above is 13%. The exceptions would be Nova Scotia with a rate of 15%.

The GST/HST is regulated and collected by the Canada Revenue Agency. It falls under their responsibility to then disburse those collected fees among the participating provinces.

Ontario and British Columbia followed the example of their neighbours and instituted their own version of a harmonized sales tax by combining the GST with their provincial sales tax or PST. The HST here is 12%.

Over in the provinces of PEI and Quebec, the provincial taxes fold in the GST into the baseline tax amount. Quebec institutes as 9.5% QST while PEI has a 10% Provincial Sales Tax (PST).

In the territories of the Yukon, Nunavut and Northwest Territories there are no territorial sales taxes.

All of this points out the need to familiarize yourself with the specific tax codes of the Province where your business is operating. It might sound confusing on the surface but once you dig into the numbers, you'll find that it's extremely easy to follow especially if you utilize all the available resources at your disposal.

Collecting the GST/HST

While it is true that the consumer is the one who is paying the tax, it falls to the business itself to actually collect that tax in terms of the prices they charge. Those taxes are then remitted back to the government. Think of this as the circle of life as it pertains to a business.

Every business, large or small, will be assigned a GST/HST registration number. The person or entity charged with the responsibility of collecting those taxes is referred to as a registrant. The difference between a person and entity could come down to a matter of incorporation.

It will be the registrant who files for the input tax credit claim in order to recoup the GST/HST paid out by that business on purchases utilized for their operation.

Other responsibilities for the registrant include:

- Regular filing of tax returns
- Collecting tax on taxable supplies made in Canada
- Remitting any net taxes

Investment Tax Credit (ITC)

A discussion about collecting taxes wouldn't be complete without mentioning your various business investments. The ITC can lower the amount of taxes that you will be obligated to pay either as an individual or a corporation. Currently the Canadian government allows small business to claim ITC for

- Apprenticeship Job Creation
- Cost of Qualified Property Investment
- Research and Development Investment
- Child Care

As you calculate the percentage of the credit, the CRA advises the following: "*you need to reduce the capital cost of the property or expenditure by any government or non-government assistance you received or will receive for that property or the expenditure.*"

This is where the advice of a qualified business accountant will prove to be invaluable. They should know all the proper deductions you can make for an ITC. They can even guide you towards implementing some of these investments for the coming year to further reduce your tax burden.

Helpful Tip

There has been an ongoing period of adjustment in terms of making these taxes understandable for the consumer. In some cases, a customer might not know exactly what taxes they are paying for. As a small business owner it is recommended that in addition to the information you are required to print on a sales receipt that you could post a sign by your check-out or cash register breaking down the taxes you are charging for your goods or services. Customers will appreciate that you are providing this information and removing any confusion.

CHAPTER 4: BASICS OF TAX FILINGS

If you're conducting any type of business in Canada you'll also be collecting and paying taxes to the government. How much and how often will depend on where you're conducting your business. For the majority of businesses you'll be collecting and remitting either a combination of the GST and PST, the GST alone or the HST.

While this might sound like a bit of "alphabet soup" it's actually quite simple. The Harmonized Sales Tax adds together the Provincial Sales Tax (collected for the province revenue) with the Goods Sales Tax (collected for the country's revenue). The key word is the "harmonized." The following is a list of HST provinces and their current tax rates:

- British Columbia: 12%
- New Brunswick: 13%
- Newfoundland and Labrador: 13%
- Nova Scotia: 15%
- Ontario: 13%

The following is a list of provinces that require businesses to collect a 5% GST in addition to the provincial sales tax. These are the provincial sales tax rates for the provinces:

- Manitoba: 7% retail sales tax (RST) on retail price only
- Prince Edward Island: 10% revenue tax (PST) on retail price including goods and services tax

- Quebec: 9.5% Quebec sales tax (QST) on retail price including goods and services tax
- Saskatchewan: 5% provincial sales tax (PST) on retail price only

As a business that is set up in Alberta, Northwest Territories, Nunavut or the Yukon, you do not need to collect sales tax on goods and/or services above the standard 5% GST.

Reporting and Remitting Collected Taxes

Collecting taxes for the government is part of a business' obligations in virtue of Canadian tax laws. Once it's collected by the business it has the obligation to remit it to the relevant government department within the required time which depends on the type of tax being remitted.

Filing Personal Income Taxes

When it comes to filing your personal income taxes the CRA provides four options:

1. Netfile: This allows you to file your taxes online if you are preparing them for yourself.
2. Efile: This allows for your tax preparers to file the returns online on your behalf.
3. Telefile: If you have a simple tax return you can use this option for filing over the phone
4. Paper: The "old fashioned" method of paper filing is still available but you should note this method takes longer to process your return.

Filing Corporate Taxes

If you are filing as a corporation, you have the exact same options for processing your returns. You should always file your returns to the designated tax center in your region.

A corporation has the option to file a T2 Short Return if they meet the following criteria:

- It has been a Canadian controlled corporation for the entire tax year period
- It reports a zero net income or a loss of income
- It has permanent establishment in only one province
- There are no taxable dividends to report
- It is filing with Canadian currency figures

Or

- It is a not for profit entity.

Corporate income tax needs to be filed within the first six months of the fiscal year. You can adjust your fiscal year status if that works better for your filing purposes.

The vast majority of corporations have embraced the ease of filing their returns electronically. The Canada Revenue Agency provides all the links and information needed to complete this task.

Remitting Payroll Taxes

The moment you file for a business number, you're in the system. The CRA will automatically send you a remittance form when your payroll deductions are due. However, as a startup business you won't have that form for your first payment which means you'll need to send a check or money order to CRA to the proper tax center. Make sure to include the fact that

"Corporate income tax needs to be filed within the first six months of the fiscal year. You can adjust your fiscal year status if that works better for your filing purposes."

you're a new business, the period this remittance check covers, all of your contact information and your business number.

Once you have employees and are deducting taxes from them, you will be required to remit it to the government. You will pay these monthly to the government and will also need to include the 'business' portion of the payroll taxes that a business needs to contribute as a cost of doing business. These include the employer contribution the pension plans and employment insurance. If you are late in paying these, you will need to pay interest and penalties – so don't!

Remitting GST / HST

Once you've are registered with a GST account, the Canada Revenue Agency will send you notification as to when your reporting period will be. This is the time frame for filing your GST/HST tax return. The return will detail the amount of GST/HST you collected during the course of business for that reporting period and any amount of input tax credits you might be claiming against that collected revenue.

If you operate your business in the province of Quebec, the GST/QST reporting and filing system that is used by Revenu Québec functions very much like that of CRA for the rest of Canada.

If you are operating a business in the province of Quebec you'll be dealing with Revenu Quebec, which is their version of the CRA.

A basic rule of thumb for annual revenue report is the following:

- If your business has annual revenue from taxable sales of $1.5M or less you'll report annually.
- If your business has annual revenue from taxable sales of $1.5M to $6M you'll report quarterly.
- If your business has annual revenue from taxable sales of $6M or more you'll report monthly.

Breakdown of GST/HST Returns

On your tax return, the amount you're filing for is called your net tax. This is calculated each reporting period as the difference between the GST/HST rate you added on your taxable items and the GST/HST rate you paid on your business expenses. If you collected more GST/HST than you paid you'll owe a remittance to the government. If you paid more GST/HST than collected you're entitled to a refund.

Many small businesses opt for the Quick Method of tax filing. This is an easy to follow and simplified method to help you calculate all your GST/HST remittances. Note: If you are filing a monthly or quarterly return you'll have to submit any money owed within a 30 days of your reporting period. For annual reporting you have 90 days to send in those funds.

Additionally, most businesses file their tax returns electronically which also aids in simplifying the process. You can find out more detailed information about the filing arrangements through the Canada Revenue Agency website.

CHAPTER 5: SMALL BUSINESS LOANS

Ask any economist what drives employment and boosts an economy and they'll tell you small businesses. In Canada a small business is defined as any operation with gross annual revenues of less than $5 million. Obviously, many startup businesses would fall into this category. As a way of boosting the small business community the **Canada Small Business Financing Program** helps qualified business get up and running or helps established businesses expand their businesses.

These goals are reflected in the mission statement for the Canada Small Business Financing Program which reads: "The program's main objectives are to help new businesses get started and established firms make improvements and expand, to improve access to loans that would not otherwise be available to small businesses and to stimulate economic growth and create jobs for Canadians."

Small Business Loan Conditions

The maximum amount that can be borrowed by any business owner is $500,000.

Up to a maximum of $500,000 for any one borrower, of which no more than $350,000 can be used for purchasing leasehold improvements or improving leased property and purchasing or improving new or used equipment.

To apply for a loan you'll be working with the financial officers at:

- Any bank
- Caisse populaire
- Credit union

You'll need to provide a business proposal to the loan institution. If you are approved, that loan will be registered with Industry Canada who provides a list of approved lenders.

The following is a list of purchase uses for a small business loan:

- buildings and land
- commercial vehicles
- hotel or restaurant equipment
- computer or telecommunications equipment and software
- production equipment
- leasehold improvements for a franchise

On the other hand you can't use the loan to expand inventory, add to your working capital, and pay for franchise fees or R&D.

Small Business Loan Costs

The interest rate you'll pay on your loan will vary between lending institutions. You'll have the option of a variable rate or fixed rate. The variable rate is calculated as the lender's prime lending rate plus 3%. The fixed rate is the lender's single family residential mortgage rate plus 3%. You will also be paying a registration fee of 2% of the total amount loaned. However, that amount can be included and financed as part of the loan itself.

In order to secure the loan, the lenders will be utilized assets. There is also the option of an unsecured personal guarantee, which won't be higher than 25% of the total loan.

You can get more information about the program from:

Small Business Financing Directorate
Industry Canada
Telephone: 613-954-5540 (local call)
Telephone: 1-866-959-1699 (toll-free)
Fax: 1-613-952-0290

Helpful Tip

There are additional types of loans and guarantees offered for small businesses such as Aquaculture Loans, Business Start Programs, Agricultural Loans, Export Guarantee and Livestock Incentive Loans to name a few. These can be found through the Canada Business Network.

CHAPTER 6: BUSINESS CONTRACTS

If there is one general rule of business that you should adhere to in the strictest sense it would be, “Get it in writing.” Most of what happens in the day-to-day operation of a business should be based on written contracts.

Employee Contracts

Typically, you’ll hire an employee based on the application they fill out, their resume and an interview. However, you need to be clear about what you expect from that employee moving forward. The best way to set forth those goals would be with an employee contract.

Keep in mind that an employee contract is a two-way street. Not only will you be setting forth your own requirements but, as it pertains to the Employment Standards Act, you’ll also need to provide certain basic conditions of employment and compensation. The amount of that compensation should be spelled out in specific detail on your employee contract. The goal is to make sure there is no unanswered question with regard to base pay, over time, meal breaks, vacation and sick leave.

To make it official you should consider these elements to include in your boilerplate employee contract:

- Employment Standards as they pertain to the Province where your business operates

- Confidentiality Clause which protects your business dealings
- Acknowledgement of the employee receiving your Policy and Procedure Manual
- Terms for ending the employment (non-sollication of business clients and contacts and non-competition for more senior positions)
- Compensation (how much salary; but also, other benefits like vacation; overtime if any; other benefits; set holiday periods and more)

There are several companies who provide standard employee contract templates that you can adapt for your own use. It is recommended that whatever contract you end up using is vetted by your business lawyer first. That way there should be no misunderstandings on either side.

Vendors / Supplier Contracts

This same level of attention should be applied in your vendor contracts. As a business owner you'll be entering into contracts with all types of suppliers whether that's for inventory, office supplies or cleaning services. Because all of these dealings are part of your business you should have written out vendor contracts.

With a vendor contract you will be designated as the "buyer" and the "vendor" will be the person or business selling you the product. Writing out a vendor contract is really covering all the bases. Like the employee contract, you shouldn't leave out any element in terms of what you expect from your vendor. These elements should include:

- The specific item or items you're ordering
- The date of estimated delivery
- The cost
- The warranty

You might also need to protect your business with a confidentiality clause. For instance, if you're selling shoes and you're buying them from a wholesaler you might not want to have the price you're paying be published or shared with competitors. Including a confidentiality clause will bind those vendors to secrecy with regard to your business.

"There are several companies who provide standard employee contract templates that you can adapt for your own use."

A vendor contract should also include some type of termination definition. This is especially true if you're engaging in services with an open ended completion time.

Insurance Contracts

Purchasing an insurance policy would definitely fall under the adage, "Better to have and not need then to need and not have." As a business owner you need to have even more layers of protection. A qualified insurance agent can review the options with regard to deductibles and premiums but you'll want to consider the following policy types:

General Liability: This would cover any legal action taken against your company with regard to accidents, injuries and claims of negligence. This "umbrella" policy also have safeguards against payments that are the result of property damage, medical expenses, libel, slander, bodily injury and even the costs of defending a lawsuit in court.

Product Liability: If you are selling any type of product you'll need this type of insurance to protect your company against claims that your product has a defect or causes bodily harm. The amount of this type of coverage really depends on the nature of your business. A low injury risk business like a clothing manufacturer doesn't need the same kind of product liability as a power tool manufacturer.

Errors and Omissions: This type of insurance should cover your business from claims of malpractice due to errors and omissions. In other words, you might not be held liable if it is found that you didn't intentionally misstate or leave out something in a set of instructions or guidebook.

Commercial Property: If you are operating a business out of any type of commercial space you'll be required to carry this type of insurance to protect against things like fire and storm damage.

Lease Contracts

Depending on the type of business you are setting up you might need to lease some commercial space. Unlike an apartment rental agreement which is pretty much boilerplate, a lease contract is a legally binding document which can be negotiating on between you, your lawyer and the owner of the property. This negotiation is important because not only is a lease agreement going to be a huge part of your operating expense, it could also make or break your business. Suppose you set up your business as a store front in a neighbourhood slated for redevelopment. If construction comes through prohibiting your customers to have easy access to your store you might want to think about relocating. This would make sense if you're a new business. A better scenario would find that your business takes off and now you need to expand. What are the termination clauses in your lease agreement?

Here are some of the specific clauses that need to be included in a lease agreement. Every attempt should be made to negotiate these items in your favour.

- Rental fee per square feet (get the right size!)
- Utilities
- Owner access to the property
- Building modifications
- Property Insurance
- Security
- Termination
- Renewal Options
- Parking
- Zoning regulations

"Not only is a lease agreement going to be a huge part of your operating expense, it could also make or break your business."

GLOSSARY OF TERMS

Canada Revenue Agency (CRA)
This is the agency charged with the responsibility of collecting, processing and distributing all taxes.

Canadian Pension Plan (CPP)
Deductions are made into this plan for every employee to provide for their retirement benefits.

Employment Insurance (EI)
Deductions are made into this plan for every employee to provide for their healthcare coverage.

Exempt supplies
Exempt supplies are goods and services that are not subject to GST/HST.

GST
Goods and Services Tax. The GST is a tax that you pay on most goods and services sold or provided in Canada.

HST
Harmonized Sales Tax. In New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario and British Columbia, the GST has been folded into the provincial sales tax. This becomes the HST.

Input tax credit (ITC)
ITC is a tax deduction that business owners can claim to recover the GST/HST they paid or payable for goods or services they acquired, imported into Canada that were then used in the course of their business operation.

Registrant
A registrant is the designated person or business that is registered with the CRA to comply with collecting the taxes and filing returns.

Taxable supplies
These are the goods and/or services that are supplied in the course of a business operation that will be subject to GST/HST.

RESOURCE LINKS

Service Canada
"Service Canada was created in 2005 to improve the delivery of government programs and services to Canadians, by making access to them faster, easier, and more convenient. Service Canada offers single-window access to a wide range of Government of Canada programs and services for citizens through more than 600 points of service located across the country, call centres, and the Internet."

Canada Revenue Agency
"To administer tax, benefits, and related programs, and to ensure compliance on behalf of governments across Canada, thereby contributing to the ongoing economic and social well-being of Canadians."

T4130 Employers' Guide
Standard tax forms and information about taxable benefits and allowances.

Payroll Deductions Online Calculator
Program provided by CRA to help determine payroll deductions.

Canada Pension Plan (CPP)
Information about CPP contribution rates, deductions and methods of calculation deductions.

Employment Insurance EI
Guide for EI premium rates, benefits and allowances.

T4 Slip
Information about T4 Slips plus downloadable forms.

Canada Business Network
"Our goal is to provide your business with the resources it needs to grow and prosper, including a wide range of information on government services, programs and regulations. Canada Business Network promotes entrepreneurship and innovation, and provides assistance through an organized network of service centres across Canada. There is a centre in each province and territory working with partners in many communities across their region, providing you with numerous service access points."

Business Tax Canada
Resource site providing information about all aspects of business taxes.

Industry Canada
"The Canada Small Business Financing Program helps you with your financing needs. Under the program, the Government of Canada makes it easier for small businesses to get loans from financial institutions by sharing the risk with lenders."

Small Business BC
Resource center for small businesses including information about hiring, financing and industry regulations.

Revenu Quebec
Revenue agency for businesses operating in Quebec

Quick Method of Accounting for GST/HST
Resource guide to using the Quick Method for tax filing.

List of Lenders
"Industry Canada administers the CSBF Program through a network of private-sector lenders in all provinces and territories. Lenders are responsible for all credit decisions, making the loans, providing loan funds, and registering the loans with Industry Canada. Lenders are also responsible for the administration of loans."

Loan Guarantee Programs
List of loan programs made available through the Canada Business Network.

CORPORATIONCENTRE.CA

866.906.2677

www.CorporationCentre.ca
www.facebook.com/corporationcentre
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