New Corporation Setup Checklist

The first ninety days, in the order things actually have to happen

EVERSTONE | CPA

Before anything else

- [ ] Articles of incorporation and the certificate, filed and in hand
- [ ] Business number (BN) assigned by the CRA
- [ ] Registered office address and records office address confirmed
- [ ] Directors, officers and the initial share issuance recorded in the minute book
- [ ] Decide the fiscal year-end — it is set by your first return, and changing it later needs CRA approval

CRA program accounts

- [ ] RC0001 corporate income tax account — opens automatically with the BN
- [ ] RT0001 GST/HST account, once you are required to register or choose to register early
- [ ] RP0001 payroll account, before the first payroll runs, not after
- [ ] RZ0001 information return account if you will file T5018s for subcontractors

Banking and money

- [ ] Business bank account opened in the corporation's exact legal name
- [ ] Corporate credit card, kept separate from personal
- [ ] Payment processing set up if you take cards
- [ ] A written note of every dollar you put in as start-up capital — this is your shareholder loan opening balance

Books and systems

- [ ] Accounting software chosen and the chart of accounts set up
- [ ] Bank feeds connected and the opening balances entered
- [ ] A receipt-capture habit decided on before the receipts start arriving
- [ ] Payroll system configured if you have employees, including the remitter type

Insurance and registration

- [ ] Commercial general liability insurance
- [ ] WorkSafeBC or provincial workers' compensation registration — if you have workers
- [ ] Professional liability or errors and omissions cover — if you advise clients
- [ ] Municipal business licence for the city you operate in

Decisions to make deliberately

- [ ] Salary, dividends, or a mix — and the payroll consequences of each
- [ ] Whether a shareholders' agreement is needed, if there is more than one owner
- [ ] Who the signing authorities are, and what limits apply
- [ ] When the first corporate tax return and first instalments will be due

> **Worth knowing.** The one that costs money if missed: opening the payroll account before you pay anyone, including yourself. Remitting late in the first year sets an unhelpful pattern with the CRA, and the account can take days to open.