Chapter 1

So You Want to Do the Books

In This Chapter

- Introducing bookkeeping and its basic purpose
- Maintaining a paper trail
- Managing daily business finances
- Making sure everything's accurate
- Putting on a financial show
- Getting ready to report to the government

Few small-business owners actually hire accountants to work full time for them because, for a small business, that expense is probably too great. So, instead, the owner hires a *bookkeeper* who serves as the business accountant's eyes and ears. In return, the accountant helps the bookkeeper develop good bookkeeping practices and reviews his or her work periodically (usually monthly).

In this chapter, we provide an overview of a bookkeeper's work. If you're just starting a business, you may be your own bookkeeper for a while until you can afford to hire one, so think of this chapter as your to-do list.

Delving into Bookkeeping Basics

Like most business people, you probably have great ideas for running your own business and just want to get started. You don't want to sweat the small stuff, such as keeping detailed records of every penny spent; you just want to quickly build a business in which you can make a lot of money.

Well, slow down — starting a business isn't a race! If you don't carefully plan your bookkeeping operation and figure out exactly what financial detail you want to track and how, you have absolutely no way to measure the success (or failure, unfortunately) of your business efforts.

Bookkeeping, when done properly, gives you an excellent gauge of how well your business is doing. It also provides you with a lot of information throughout the year so that you can test the financial success of your business strategies and make course corrections as soon as possible, if and when necessary, to ensure that you reach your year-end profit goals.

Bookkeeping can become your best friend when it comes to managing your financial assets and testing your business strategies, so don't short-change it. Take the time to develop your bookkeeping system with your accountant before you even open your business's doors and make your first sale.

Picking your accounting method

You can't keep books unless you know how you want to go about doing so. The two basic accounting methods you have to choose from are *cash-basis accounting* and *accrual accounting.* The key difference between these two accounting methods is the point at which you record sales and purchases in your books. If you choose cash-basis accounting, you record transactions only when cash changes hands. (Only a very limited number of Canadian businesses are allowed to use cash-basis accounting.) If you use accrual accounting, you record a transaction when the products are delivered, even if cash doesn't change hands.

For example, suppose your business buys products to sell from a vendor but doesn't actually pay for those products for 30 days. If you're using cash-basis accounting, you don't record the purchase until you actually lay out the cash to the vendor. If you're using accrual accounting, you record the purchase when you receive the products, and you also record the future debt in an account called Accounts Payable.

We talk about the pros and cons of each type of accounting method in Chapter 2.

Understanding assets, liabilities, and equity

Every business has three key financial parts that you must keep in balance: assets, liabilities, and equity. *Assets* include everything the business owns, such as cash, inventory, buildings, equipment, and vehicles. *Liabilities* include everything the business owes to others, such as vendor bills, credit card balances, and bank loans. *Equity* includes the claims that owners have on the assets, based on each owner's portion of ownership in the business.

The formula for keeping your books in balance involves these three elements:

Assets = Liabilities + Equity

Because balancing your books is so important, we talk a lot about how to keep your books in balance throughout this book. You can find an initial introduction to this concept in Chapter 2.

Introducing debits and credits

To keep the books, you need to revise your thinking about two common financial terms: debits and credits. Most non-bookkeepers and non-accountants think of debits as subtractions from their bank accounts. The opposite is true with credits — people usually see credits as additions to their accounts, in most cases, in the form of refunds or corrections in favour of the account holders.

Well, forget all you thought you knew about debits and credits. Debits and credits are totally different animals in the world of bookkeeping. Because keeping the books involves a method called *double-entry bookkeeping,* you have to make a least two entries — a debit and a credit — into your bookkeeping system for every transaction. Whether that debit or credit adds or subtracts from an account depends solely on the type of account.

We know all this debit, credit, and double-entry stuff sounds confusing, but we promise you can understand it if you work through this book. We start explaining this critical, yet somewhat confusing, concept in Chapter 2.

Charting your bookkeeping course

You can't just enter transactions in the books willy-nilly. You need to know where exactly those transactions fit into the larger bookkeeping system. That's where your *Chart of Accounts* comes in; it's essentially a list of all the accounts your business has and what types of transactions go into each account.

We talk more about the Chart of Accounts in Chapter 3.

Recognizing the Importance of an Accurate Paper Trail

To keep the books, you need to create an accurate paper trail. You want to track all your business's financial transactions so that if a question comes up at a later date, you can turn to the books to figure out what went wrong.

An accurate paper trail is the only way to track your financial successes and review your financial failures, tasks that are vitally important in order to grow your business. You need to know what works successfully so that you can repeat it in the future and build on your success. On the other hand, you need to know what failed so that you can correct it and avoid making the same mistake again.

In the General Ledger, you summarize all your business's financial transactions, and you use journals keep track of the tiniest details of each transaction. You can make your information-gathering more effective by using a computerized accounting system, which gives you access to your financial information in many different formats. Controlling who enters this financial information into your books and who can access it afterwards is smart business and involves critical planning on your part. We address all these concepts in the following sections.

Maintaining a ledger

The granddaddy of your bookkeeping system is the General Ledger. In this ledger, you keep a summary of all your accounts and the financial activities that took place involving those accounts throughout the year.

You draw upon the General Ledger's account summaries to develop your financial reports on a monthly, quarterly, or annual basis. You can also use these account summaries to develop internal reports that help you make key business decisions. We talk more about developing and maintaining the General Ledger in Chapter 4.

Keeping journals

Small businesses conduct hundreds, if not thousands, of transactions each year. If you recorded every transaction in the General Ledger, that record would become unwieldy and difficult to use. Instead, most businesses keep a series of journals that detail activity in their most active accounts.

For example, almost every business has a Cash Receipts Journal in which to keep the detail for all incoming cash and a Cash Disbursements Journal in which to keep the detail for all outgoing cash. Other journals can detail sales, purchases, customer accounts, vendor accounts, and any other key accounts that see significant activity.

You decide which accounts you want to create journals for based on your business operation and your need for information about key financial transactions. We talk more about the importance of journals, the accounts commonly journalized, and the process of maintaining journals in Chapter 5.

Consider computerizing

Many businesses today use computerized accounting systems to keep their books. You should consider using one of these systems, rather than trying to keep your books on paper. Your bookkeeping takes less time and is probably more accurate with a computerized system, as compared to the old pen-and-paper method.

In addition to increasing accuracy and cutting the time it takes to do your bookkeeping, computerized accounting also makes designing reports easier. You can then use these reports to help make business decisions. Your computerized accounting system stores detailed information about every transaction, so you can group that detail in any way that may assist your decision-making. We talk more about computerized accounting systems in Chapter 6.

Instituting internal controls

Every business owner needs to be concerned with keeping tight controls on the business's cash and how it's used. One way to institute this control is to place internal restrictions on who has access to enter information into your books and who has access to use that information.

You also need to carefully control who has the ability to accept cash receipts and who has the ability to disburse your business's cash. Appropriately separating duties helps you protect your business's assets from error, theft, and fraud. We talk more about controlling your cash and protecting your financial records in Chapter 7.

Using Bookkeeping's Tools to Manage Daily Finances

After you set up your business's books and put in place your internal controls, you're ready to use the systems you established to manage the day-to-day operations of your business. You can quickly see how a well-designed bookkeeping system can make your job of managing your business's finances much easier.

Maintaining inventory

If your business keeps inventory on hand or in warehouses, you need to track the costs of the products you plan to sell in order to manage your profit potential. If you see inventory costs trending upward, you may need to adjust your own prices in order to maintain your profit margin. You certainly don't want to wait until the end of the year to find out how much your inventory cost you.

You also must keep careful watch on how much inventory you have on hand and how much you've sold. Inventory can get damaged, discarded, or stolen, meaning that your physical inventory counts may differ from the counts you have in your books. Do a physical count periodically — at least monthly for most businesses and possibly daily for active retail stores.

In addition to watching for signs of theft or poor handling of inventory, make sure you have enough inventory on hand to satisfy your customers' needs. We talk more about how to use your bookkeeping system to manage inventory in Chapter 8.

Tracking sales

Everyone wants to know how well sales are doing. If you keep your books up-to-date and accurate, you can get those numbers very easily on a daily basis. You can also watch sales trends as often as you think necessary, whether that's daily, weekly, or monthly.

Use the information collected by your bookkeeping system to monitor sales, review discounts offered to customers, and track the return of product. You need to know all three elements to gauge the success of the sales of your products.

If you find you need to offer discounts more frequently in order to encourage sales, you may need to review your pricing, and you definitely need to research market conditions to determine the cause of this sales weakness. New activities by an aggressive competitor or simply a slow market period may be causing the sales slump. Either way, you need to understand the weakness and figure out how to maintain your profit goals in spite of any obstacles.

Although sales tracking reveals an increase in the number of your products being returned, you need to research the issue and find the reason for the increase. Perhaps the quality of the product you're selling is declining, and you need to find a new supplier. Whatever the reason, an increased number of product returns usually gives you a sign of a problem that you need to research and correct.

We talk more about how to use the bookkeeping system to track sales, discounts, and returns in Chapter 9.

Handling payroll

Many businesses find payroll a huge nightmare. Payroll requires you to comply with a lot of government regulations and fill out a lot of government paperwork. You also have to worry about collecting payroll taxes and paying employer taxes. And if you pay employee benefits, you have yet another layer of record keeping to deal with.

We talk more about managing payroll and government requirements in Chapters 10 and 11. We also talk about year-end payroll obligations in Chapter 20.

Running Tests for Accuracy

You can waste all the time it takes to track your transactions if you don't periodically test to be sure you've entered those transactions accurately. The old adage, "Garbage in, garbage out" holds very true for bookkeeping: If the numbers you put into your bookkeeping system are garbage, the reports you develop from those numbers are garbage, as well.

Proving out your cash

The first step in testing out your books includes proving that you accurately recorded your cash transactions. This process involves checking a number of different transactions and elements, including the cash taken in on a daily basis by your cashiers and the accuracy of your checking account. We talk about all the steps that you need to take to prove out your cash in Chapter 14.

Testing your balance

After you prove out your cash (see Chapter 14), you can check that you've recorded everything else in your books just as precisely. Review the accounts for any glaring errors and then test whether they're in balance by doing a trial balance. You can find out more about trial balances in Chapter 16.

Doing bookkeeping corrections

You may not find your books in balance the first time you do a trial balance, but don't worry. People rarely find their books in balance on the first try. In Chapter 17, we explain common adjustments that you may need to make while you prove out your books at the end of an accounting period, and we also explain how to make the necessary corrections.

Finally Showing Off Your Financial Success

Proving out your books and ensuring their balance means you finally get to show what your business has accomplished financially by developing reports to present to others. It's almost like putting your business on a stage and taking a bow — well . . . at least, you hope you've done well enough to take a bow.

If you take advantage of your bookkeeping information by reviewing and consulting it throughout the year, you should have a good idea of how well your business is doing. You also can take any course corrections throughout the year to ensure that your end-of-the-year reports look great.

Preparing financial reports

Most businesses prepare at least two key financial reports, the balance sheet and the income statement, which you can show to outsiders, including the financial institutions from which your business borrows money and your business's investors.

The balance sheet is a snapshot of your business's financial health as of a particular date. The balance sheet should show that your business's assets are equal to the value of your liabilities and your equity. It's called a *balance sheet* because it's based on a balanced formula:

Assets = Liabilities + Equity

The income statement summarizes your business's financial transactions for a particular time period, such as a month, quarter, or year. This financial statement starts with your revenues, subtracts the costs of goods sold, and then subtracts any expenses incurred in operating the business. The bottom line of the income statement shows how much profit your business made during the accounting period. If you haven't done well, the income statement shows how much you've lost.

We explain how to prepare a balance sheet in Chapter 18, and we talk more about developing an income statement in Chapter 19. If you haven't seen them before, you might want to take a peak at what these documents look like now because it is always good to keep the end product of your bookkeeping efforts in mind.

Paying taxes

Most small businesses don't have to pay taxes. Instead, the business's owners report the business's profits on their personal tax returns, whether the business is owned by one person (a *sole proprietorship*), or two or more people (a *partnership*). Only companies that have *incorporated,* become a separate legal entity in which investors buy stock (which we explain further in Chapter 21), must file and pay taxes.

We talk more about business structures and how they're taxed in Chapter 21.

Getting a Business Number (BN)

Any business that deals with payroll taxes, Goods and Services Tax or Harmonized Sales Tax (GST/HST) collection, or importing or exporting goods requires a nine-digit Business Number (BN), which the Canada Revenue Agency (CRA) issues. Your BN is the root number for all your accounts with the federal government.

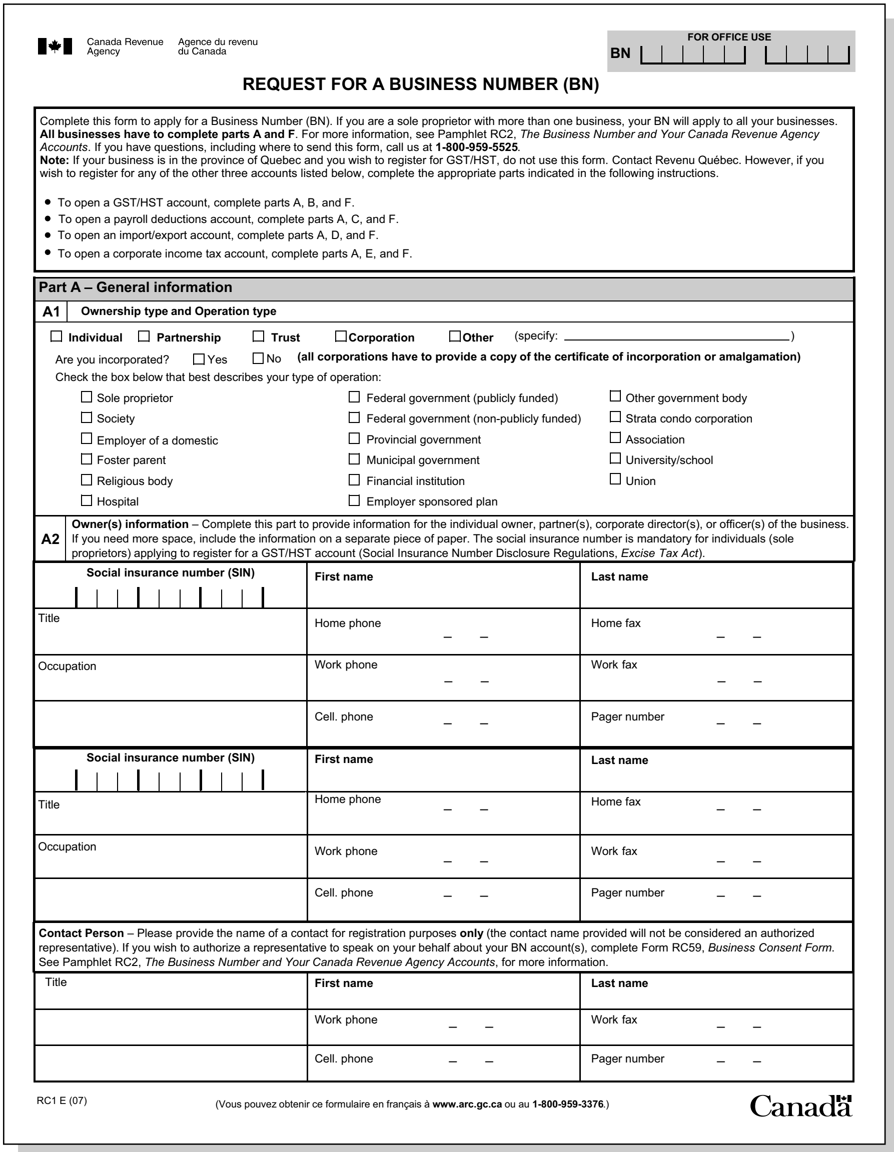
Each sole proprietorship, partnership, or corporation in Canada must get a BN. Sole proprietors get one BN for all their businesses, if they have more than one. Other organizations, such as trusts, clubs, and charities, may also get a BN if, for example, they have to register for GST/HST. (We discuss GST/HST in Chapter 5.) To register online or to find out more about online registration, visit `www.businessregistration.gc.ca`.

Québec has its own equivalent of the BN, the NEQ, which stands for the Québec Enterprise Number. If you need to register in Québec, check out `www.registreentreprises.gouv.qc.ca/en/demarrer/immatriculer`. While, you use your NEQ for Québec Sales Tax (QST) remittances; to register your payroll, import-export, or corporate income tax accounts, you must still contact the CRA for a BN.

Before you register your BN number, you need to make some important decisions about the business you plan to operate. You must know

- The name of the business
- Its physical location
- Its *legal structure* (whether it's a sole proprietorship, partnership, or corporation)
- Its fiscal year-end
- The amount of its sales in a year

Figures 1-1 through 1-5 show the CRA form RC1 Request for a Business Number (BN).



Canada Revenue Agency / Agence du revenu du Canada

FOR OFFICE USE
BN

REQUEST FOR A BUSINESS NUMBER (BN)

Complete this form to apply for a Business Number (BN). If you are a sole proprietor with more than one business, your BN will apply to all your businesses. **All businesses have to complete parts A and F**. For more information, see Pamphlet RC2, *The Business Number and Your Canada Revenue Agency Accounts*. If you have questions, including where to send this form, call us at **1-800-959-5525**.
Note: If your business is in the province of Quebec and you wish to register for GST/HST, do not use this form. Contact Revenu Québec. However, if you wish to register for any of the other three accounts listed below, complete the appropriate parts indicated in the following instructions.

- To open a GST/HST account, complete parts A, B, and F.
- To open a payroll deductions account, complete parts A, C, and F.
- To open an import/export account, complete parts A, D, and F.
- To open a corporate income tax account, complete parts A, E, and F.

Part A – General information

A1 **Ownership type and Operation type**

☐ **Individual** ☐ **Partnership** ☐ **Trust** ☐ **Corporation** ☐ **Other** (specify: ______)

Are you incorporated? ☐ Yes ☐ No **(all corporations have to provide a copy of the certificate of incorporation or amalgamation)**

Check the box below that best describes your type of operation:

☐ Sole proprietor	☐ Federal government (publicly funded)	☐ Other government body
☐ Society	☐ Federal government (non-publicly funded)	☐ Strata condo corporation
☐ Employer of a domestic	☐ Provincial government	☐ Association
☐ Foster parent	☐ Municipal government	☐ University/school
☐ Religious body	☐ Financial institution	☐ Union
☐ Hospital	☐ Employer sponsored plan	

A2 **Owner(s) information** – Complete this part to provide information for the individual owner, partner(s), corporate director(s), or officer(s) of the business. If you need more space, include the information on a separate piece of paper. The social insurance number is mandatory for individuals (sole proprietors) applying to register for a GST/HST account (Social Insurance Number Disclosure Regulations, *Excise Tax Act*).

Social insurance number (SIN)	**First name**	**Last name**
Title	Home phone	Home fax
Occupation	Work phone	Work fax
	Cell. phone	Pager number

Social insurance number (SIN)	**First name**	**Last name**
Title	Home phone	Home fax
Occupation	Work phone	Work fax
	Cell. phone	Pager number

Contact Person – Please provide the name of a contact for registration purposes **only** (the contact name provided will not be considered an authorized representative). If you wish to authorize a representative to speak on your behalf about your BN account(s), complete Form RC59, *Business Consent Form*. See Pamphlet RC2, *The Business Number and Your Canada Revenue Agency Accounts*, for more information.

Title	**First name**	**Last name**
	Work phone	Work fax
	Cell. phone	Pager number

RC1 E (07) (Vous pouvez obtenir ce formulaire en français à **www.arc.gc.ca** ou au **1-800-959-3376**.) Canada

Figure 1-1: Page one of the Request for a Business Number form.

A3 **Identification of business**

Name

Physical business location | Postal or zip code

Mailing address (if different from the physical business location) | Postal or zip code
c/o

Operating / Trading name

Language of preference ☐ English ☐ French

Are you a third party requesting the registration? ☐ Yes (If **Yes**, provide your name and company name below) ☐ No

Your name: ______________________

Company name: ______________________

A4 **Major Business activity**

Clearly describe your major business activity. Give as much detail as possible using at least one noun, a verb, and an adjective.
Example: Construction – Installing residential hardwood flooring.

____

____

Specify up to three main products or services that you provide or contract, and the estimated percentage of revenue they each represent.

______________________ ________ %

______________________ ________ %

______________________ ________ %

A5 **GST/HST information** – For more information, see Pamphlet RC2, *The Business Number and Your Canada Revenue Agency Accounts*.

Do you provide or plan to provide goods or services in Canada or to export outside Canada? If **No**, you generally cannot register for GST/HST. However, certain businesses may be able to register. See our pamphlet for details.	☐ Yes	☐ No
Are your annual worldwide GST/HST taxable sales, including those of any associates, more than $30,000? If **Yes**, you **have** to register for GST/HST. **Note:** Special rules apply to charities and public institutions. See our pamphlet for details.	☐ Yes	☐ No
Are you a public service body (PSB) whose annual worldwide GST/HST taxable sales are more than $50,000? If **Yes**, you **have** to register for GST/HST. **Note:** Special rules apply to charities and public institutions. See our pamphlet for details.	☐ Yes	☐ No
Are all the goods/services you sell/provide exempt from the GST/HST?	☐ Yes	☐ No
Do you operate a taxi or limousine service? If **Yes**, you **have** to register for GST/HST regardless of your revenue.	☐ Yes	☐ No
Are you an individual whose sole activity subject to GST/HST is from commercial rental income?	☐ Yes	☐ No
Are you a non-resident?	☐ Yes	☐ No
Are you a non-resident who charges admission directly to audiences at activities or events in Canada? If **Yes**, you **have** to register for GST/HST, regardless of your revenue.	☐ Yes	☐ No
Do you wish to register voluntarily? By registering voluntarily, you **must** begin to charge GST/HST and file returns even if your worldwide GST/HST taxable sales are $30,000 or less ($50,000 or less if you are a public service body). See our pamphlet for details.	☐ Yes	☐ No

Figure 1-2: Page two of the Request for a Business Number form.

Part B – GST/HST account information – Complete a separate form for each division of your corporation that requires a GST/HST account.

B1 **GST/HST account identification** – Check the box if the information is the same as in Part A3. ☐

Account name	
Physical business location	Postal or zip code
Mailing address (if different from the physical business location) for GST/HST purposes c/o	Postal or zip code

B2 **Filing information** – For more information, see Pamphlet RC2, *The Business Number and Your Canada Revenue Agency Accounts*.

Do you want us to send you GST/HST publications?	☐ Yes ☐ No	
Enter the amount of your **sales in Canada** (dollar amount only)	$ ____________	(If you have no sales enter $0)
Enter the amount of your **worldwide sales** (dollar amount only)	$ ____________	(If you have no sales enter $0)
Enter the fiscal year-end for GST/HST purposes. If you do not provide a date, we will enter December 31.	M M (Month) D D (Day)	
Do you want to make an election to change the fiscal year-end for GST/HST purposes? If **Yes**, enter the date you would like to use.	☐ Yes ☐ No M M (Month) D D (Day)	
Enter the effective date of registration for GST/HST purposes.	Y Y Y Y (Year) M M (Month) D D (Day)	See our pamplet for information about when to register for GST/HST.

B3 **Reporting period**

Unless you are a charity or a financial institution, we will assign you a reporting period based on your total annual GST/HST taxable sales in Canada (including those of your associates) for the preceeding year. If you do not have annual sales from the preceeding year, your sales are $0. If you wish to elect for a different reporting period, your options, if any, are listed below. Please indicate in the right column which option you wish to elect. For more information, see Pamphlet RC2, *The Business Number and Your Canada Revenue Agency Accounts*.

Reporting period election
Select **Yes** if you wish to file more frequently than the reporting period assigned to you. ☐ Yes ☐ No

Total annual GST/HST taxable sales in Canada (including those of your associates)	Reporting period assigned to you, unless you choose to change it (see next column)	Options
☐ More than $6,000,000	Monthly	No options available
☐ More than $1,500,000 up to $6,000,000	Quarterly	☐ Monthly
☐ $1,500,000 or less	Annual	☐ Monthly **or** ☐ Quarterly
☐ Charities	Annual	☐ Monthly **or** ☐ Quarterly
☐ Financial institutions	Annual	☐ Monthly **or** ☐ Quarterly

B4 **Direct deposit information** – The account holder identified below requests and authorizes the Minister of National Revenue to directly deposit into the account identified below, amounts payable to the account holder under Part IX of the *Excise Tax Act*.

Complete the information area below or attach a blank cheque and write "VOID" across the front. This method provides a faster, more convenient, and dependable way of receiving refunds. The CRA will deposit your GST/HST refund into your bank account.

Branch number | Institution number | Account number

Name(s) of account holder(s):

Figure 1-3: Page three of the Request for a Business Number form.

Part C – Payroll deductions account information – Complete parts C1 and C2 if you need a BN payroll deductions account.

C1 **Payroll deductions account identification** – Check the box if the information is the same as in Part A3. ☐

Account name

Physical business location	Postal or zip code
Mailing address (if different from the physical business location) for payroll deduction purposes c/o	Postal or zip code

Language of preference ☐ English ☐ French

Do you want us to send you the New Employers Kit, which includes *Payroll Deductions Tables* and information? ☐ Yes ☐ No

C2 **General information**

a) What type of payment are you making?
☐ Payroll ☐ Registered retirement savings plan
☐ Registered retirement income fund ☐ Other (specify) ____________

b) How often will you pay your employees or payees? Please check the pay period(s) that apply.
☐ Daily ☐ Weekly ☐ Bi-weekly ☐ Semi-monthly
☐ Monthly ☐ Annually ☐ Other (specify) ____________

c) Do you want to receive the *Payroll Deductions Tables?* ☐ Yes ☐ No
If **Yes**, select one of the following: ☐ Paper ☐ compact disc (CD)

d) Do you use a payroll service? ☐ Yes ☐ No
If **Yes**, which one? (enter name) ____________

e) What is the maximum number of employees you expect to have working for you at any time in the next 12 months? ________

f) When will you make the first payment to your employees or payees? Y Y Y Y M M D D
Year Month Day

g) Duration of business: ☐ Year-round ☐ Seasonal
If seasonal, check month(s) of operation: J F M A M J J A S O N D

h) If the business is a corporation, is the corporation a subsidiary or an affiliate of a foreign corporation? ☐ Yes ☐ No
If **Yes**, enter country: ____________

i) Are you a franchisee? ☐ Yes ☐ No
If **Yes**, enter the name and country of the franchisor: ____________

Figure 1-4: Page four of the Request for a Business Number form.

Part D – Import/export account information – Complete D1 and D2 if you need a BN import/export account for commercial purposes (you do not need to register for an import/export account for personal importations). Complete a separate form for each branch or division of your corporation that requires an import/export account for commercial purposes.

D1 Import/export account identification – Check the box if the information is the same as in Part A3. ☐

Account name

Physical business location | Postal or zip code

Mailing address (if different from the physical business location) for import/export purposes | Postal or zip code
c/o

Language of preference ☐ English ☐ French

Do you want us to send you import/export account information? ☐ Yes ☐ No

D2 Import/export information

Type of account: ☐ Importer ☐ Exporter ☐ Both importer/exporter ☐ Meeting, convention, and incentive travel

If you are applying for an exporter account, you **must** provide all of the following information.

Enter the type of goods you are or will be exporting:

____

Enter the estimated annual value of goods you are or will be exporting. $ ____________

Part E – Corporate income tax account information – Complete part E1 if you need a BN corporate income tax account.

E1 Corporate income tax account identification – Check the box if the information is the same as in Part A3. ☐

Name (as listed on your certificate of incorporation)

Physical business location | Postal or zip code

Mailing address (if different from the physical business location) | Postal or zip code
c/o

Language of preference ☐ English ☐ French

Part F – Certification
All businesses have to complete and sign this part. You are authorized to sign this form if you are an individual, a partner, an officer of your business or a corporate director. If the Direct Deposit Information is entered, an authorized representative **may not** sign this form.

The person signing this form is the: ☐ Owner ☐ Partner ☐ Corporate director ☐ Officer ☐ Authorized representative

I certify that the information given on this form is, to the best of my knowledge, true and complete.

______________________ First and last names (print)

______________________ Title

______________________ Signature

Y Y Y Y | M M | D D
Year Month Day

Figure 1-5: Page five of the Request for a Business Number form.

You can get the scoop on the requirements and obligations of operating a payroll in Chapter 10 and how to remit payroll-related taxes and benefits in Chapter 11. We look at the requirements and obligations concerning GST/HST in Chapter 5 and explore how to remit GST/HST in Chapter 21.

Because the rules around importing and exporting are very complex, we don't explore that aspect of your responsibilities to the CRA. Consult with your accountant if that need comes up for your business.