

Howland Tax Services

2007 Musician's Checklist (Canada)

Income

Employment income reported on T4 slips _____

Freelance income reported on T4A slips _____

Freelance income not reported on T4A slips _____

Per diems (if claiming related travel expenses below) _____

Royalties _____

Product sales (CDs, DVDs, etc.) _____

GST Registrants

Does the above income include GST collected? **Yes - includes GST**

No - does not include GST

Indicate how much GST you collected during 2007 _____

What GST calculation method do you use? **Regular or Simplified Method**

Quick Method

I Don't Know

Cost of Goods Sold

Indicate product inventory on Dec. 31, 2007 _____

(List each product separately) _____

Costs incurred in 2007 to produce new inventory

Manufacturing costs _____

Wage or subcontract costs _____

Other costs _____

Salaries, wages, benefits _____

Subcontract fees (i.e. agent, accompanist, copyist) _____

Subscriptions to industry periodicals _____

Supplies (provide breakdown) _____

Telephone - business portion only _____

Training courses - board, lodging, tuition (provide breakdown) _____

Travel (not including auto expenses) _____

Union dues - not shown on T4 or T4A _____

Utilities - not included in Business Use of Home _____

Website hosting and domain name registration _____

Medical premiums for private health plans (including Blue Cross, but not public plans such as MSP) _____

Other expenses (provide breakdown) _____

Business Use of Home

Total square footage of home _____

Square footage of areas used for business purposes _____

OR:

Total rooms in home _____

Number of rooms used for business purposes _____

Did you use the business area of the home exclusively for business purposes?

Yes No

If an area was used partly for business and partly for personal purposes, please indicate that area's square footage and the percentage of time it was used for personal purposes.

Mortgage interest (obtain statement from lender)	_____
Rent	_____
Insurance	_____
Home maintenance and repairs	_____
Electricity	_____
Heat	_____
Water	_____
Security System	_____
Other utilities	_____
Property taxes	_____
Strata fees	_____
Other expenses	_____

Write down the total amounts for the home, even if you did not personally pay all of the expenses.

Automobile

Canada Revenue Agency indicates that a logbook is required to document business mileage. However, in practice it appears that CRA will often accept other reasonable methods of documenting business mileage, such as a date book indicating engagements.

Total kilometers the vehicle was driven in 2007	_____
Business kilometers driven in 2007	_____

Did you acquire a new vehicle? Yes No

Cost of new vehicle	_____
Make and model	_____
Trade-in or selling price of old vehicle	_____

Insurance	_____
Maintenance, repairs, car washes	_____
License fees	_____
Gas and oil	_____
Loan interest	_____
Lease charges	_____
Auto club membership	_____
Parking	_____

Write down the total amounts for the vehicle, even if you did not personally pay all of the expenses.

Asset Purchases and Disposals in 2007

Asset purchases and disposals include items such as stereo or audio equipment, CD recordings, music books, sheet music, office/studio furniture, musical instruments, and computer hardware or software. If you are a GST Registrant please indicate GST paid out separately.

	Purchases	Disposals
Office or studio furniture	_____	_____
Cost or proceeds	_____	_____
Musical instruments	_____	_____
Cost or proceeds	_____	_____
Computer hardware	_____	_____
Cost or proceeds	_____	_____
Computer software	_____	_____
Cost or proceeds	_____	_____
Other assets (specify)	_____	_____
Cost or proceeds	_____	_____
Other assets (specify)	_____	_____
Cost or proceeds	_____	_____

Anything Else?

Please list any other items related to your music business here:
