

## I've Incorporated!...Now What Do I Need to Do?

**Open a bank account** – Take your incorporation documents to the bank and open a corporate bank account. Run all of your corporate transactions through this account. If you would like, open two accounts and get a credit card, but be sure to run 100% of the corporate transactions through your business accounts in order to simplify your bookkeeping.

**Call Canada Revenue Agency to obtain your corporate business number(s)** – Call 1-800-959-5525. At the automated response hit “\*\*”. You will need these numbers for your corporate taxes, GST, and payroll. Contact us prior to calling if you are wondering whether or not you need a GST and payroll number. If you had a GST number and/or a payroll number prior to incorporating, you will need a new one for your corporation. If you prefer, we will be happy to do this for you!

**Determine how you would like to be paid by the corporation** – Do you want a salary or do you want to take dividends? Take a moment to see our document “Bonus or Dividend?” on our website at [www.hillnco.com/tools](http://www.hillnco.com/tools) for further consideration. Contact us for a more detailed discussion.

**Keep up with your bookkeeping and filing system!** – You can do your own bookkeeping (we can help you learn!), or we can do it for you, but whatever you do – don't fall behind because that will prove to be costly in the future (both financially and as an opportunity cost of your time). Take a moment to see our documents “How Can I Best Maintain my Paper Filing System?” on our website at [www.hillnco.com/tools](http://www.hillnco.com/tools) for further consideration. Contact us for a more detailed discussion.

**If you have employees, have them fill out TD1 forms** – These forms need to be filled out and kept by the corporation by new employees. Since the corporation is new, the employees are new to it. These forms will help you ensure that payroll withholdings are calculated accurately and will reduce the risk of your employees have to pay extra tax in April. You can find links to these forms on our website at [www.hillnco.com/tools](http://www.hillnco.com/tools).

**Keep up with your compliance requirements** – You need to make sure you file and pay your taxes (corporate taxes, GST, and payroll) on time in order to avoid penalties and interest. This is essential because one of the main reasons you incorporated was to limit your personal liability. Errors in some of these areas can pierce the corporate shield and you (as the shareholder) can find yourself personally liable for them if the corporation is not paying them. In addition to these tax requirements, you also need to make sure you keep up with your annual filings with the corporate registry. We can assist you not only with the tax compliance, but also with your annual corporate registry filings.