



## New Business Starter Guide

Key steps to take when you start or incorporate a business in BC.

### SET UP

- |                                                                           |                                                                |
|---------------------------------------------------------------------------|----------------------------------------------------------------|
| <input type="checkbox"/> Choose structure: sole proprietor vs corporation | <input type="checkbox"/> Open a separate business bank account |
| <input type="checkbox"/> Register or incorporate (BC or federal)          | <input type="checkbox"/> Set up bookkeeping (QuickBooks)       |
| <input type="checkbox"/> Get a Business Number (BN) from CRA              | <input type="checkbox"/> Keep startup cost receipts            |

### REGISTER ACCOUNTS

- |                                                                    |                                                                |
|--------------------------------------------------------------------|----------------------------------------------------------------|
| <input type="checkbox"/> GST/HST program account                   | <input type="checkbox"/> WorkSafeBC (if you have workers)      |
| <input type="checkbox"/> PST via eTaxBC (if selling taxable goods) | <input type="checkbox"/> Import/export account (if applicable) |
| <input type="checkbox"/> Payroll account (if hiring)               |                                                                |

### ONGOING HABITS

- |                                                            |                                                        |
|------------------------------------------------------------|--------------------------------------------------------|
| <input type="checkbox"/> Keep business & personal separate | <input type="checkbox"/> File returns on time          |
| <input type="checkbox"/> Track income & expenses monthly   | <input type="checkbox"/> Keep records at least 6 years |
| <input type="checkbox"/> Set aside GST/PST & taxes         |                                                        |

### TALK TO US ABOUT

- |                                                       |                                                      |
|-------------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Salary vs dividends          | <input type="checkbox"/> Tax instalments             |
| <input type="checkbox"/> Home-office & vehicle claims | <input type="checkbox"/> Non-profit or charity setup |

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