

Business Questionnaire

Business Income (Income/Loss) – for the business, professional, or commission activities, we need the following for the noted tax year(s):

- The enclosed Business Questionnaire is to be completed in full. Please note that incomplete or missing information may result in an adjustment to your claim.
- A completed Statement of Profit and Loss form for the business.

Note: In the United States is it the IRS form Schedule C (Form 1040) for sole proprietors. In Canada it is the CRA form T2025 for sole proprietors

- Receipts supporting all expenses claimed against business income. Please sort the receipts so that we can determine how you arrived at each of the expenses claimed. If the receipts do not agree with the amounts claimed on your tax return, please explain the difference.
1. Describe the type of business you are operating.
 - Business name
 - Business number
 - Major business activity
 - Physical location of your business/office
 2. If the business is a partnership, provide the full name(s), current address(es), and social security number(s) of your partner(s) and specify your percentage of partnership.
 3. If you are operating your business from home, please indicate:
 - Number of rooms
 - Total square footage
 - Number of rooms used only for business
 - Square footage of rooms used only for business
 4. What business activities are conducted in the home?
 5. When date you commence your business?
 6. What were your short-term and long-term plans when you started your business?
 7. Are you registered to collect sales tax? If yes, what is your business number? If not, explain why.
 8. Provide information regarding your application for a business license from the city, municipality or township in which you reside, including the year in which the application was made.
 9. Provide the business registration certificate(s).
 10. Before you started your business, did you receive any formal training related to the type of business you were planning to operate?
 11. Did you make any capital purchases for the business? If yes, how much and for what purpose?
 12. Please provide a short description of any employment performed during the period under review, as well as the days and number of hours of employment usually worked and the number of hours spend weekly on your business.
 13. What is your role in the day to day operation of the business?

14. Do other family members help out with the business?
 - If yes, how are they involved?
 - Are they paid for their services? If yes, please provide details of the amounts paid on a fiscal period basis.
15. Provide information with regards to the gross income reported on your statement of business activities. It should indicate the date the income was earned, the amount earned and the tax payer's name (individual or business) along with invoices for income. Provide all supporting documents, contracts for services rendered, bank statements, etc.
16. Who are your regular customers? Are any customers related to you? How do you determine costs for them?
17. What promotional activities do you undertake to market your products/services?
18. Do you have a separate phone for business? If yes, please provide the number.
19. Do you use your personal vehicle for business purposes? If yes, what business activities do you use the car for?
 - If yes, please provide the following information:
 - Make, model and year
 - Annual operating costs
 - Copy of insurance policy
 - Copy of ownership registration
 - Travel records supporting your personal and business miles driven per year
20. Who prepares your financial statements and income tax returns, and what information is provided to your tax preparer?
21. Is your business still active? If not, state your reasons for ceasing activity.