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Take a few moments to
CONNECT with your neighbour

The session

Using Pro Tax to Grow Your Practice

Just in time for the corporate tax filing season, you will learn why you should consider using Pro Tax for T2s and how to file the most common T2 scenarios using Pro Tax

Speaker name: Jason Hastie

Speaker twitter handle: @tenja_go

The speaker



Jason Hastie
MPAcc, CPA, CA

About the speaker



Saskatchewan (Birsay, pop.68)

B.Comm and MPAcc
University of Saskatchewan

CPA, CA

Lead singer (Jason Hastie and The Alibi)

Author: The Dollar Code

Founder of TenjaGo (*"to connect"*)

CPD Credits

In order to receive CPD credits,

- Be sure to sign in or scan your badge for this session
- You must stay in the session for the duration of the training
- This session is eligible for **1 hour of CPD**
- CPD certificates are emailed directly to you within 4 weeks of the conference date to the same email address you used to register

Agenda

- Introduction
- Why T2?
- Why Pro Tax?
- Scenarios for ProFile
- CRA T2 changes
- Training and care resources
- Closing remarks
- Questions

Filing Tax Returns

Do you file personal T1 returns?

Do you file corporate T2 returns?

Why file T2s?

Extension to T1s (T2125)

Completes the overall tax picture for a client



Grow Your Practice

Client asks you to file T2

Just say no

.... But you're already there

You know your client

You want to help them out

Tax work is easy to way to grow your revenue

One-stop shop (my experience in starting TenjaGo)

No marketing required!

Go beyond the April 30th deadline

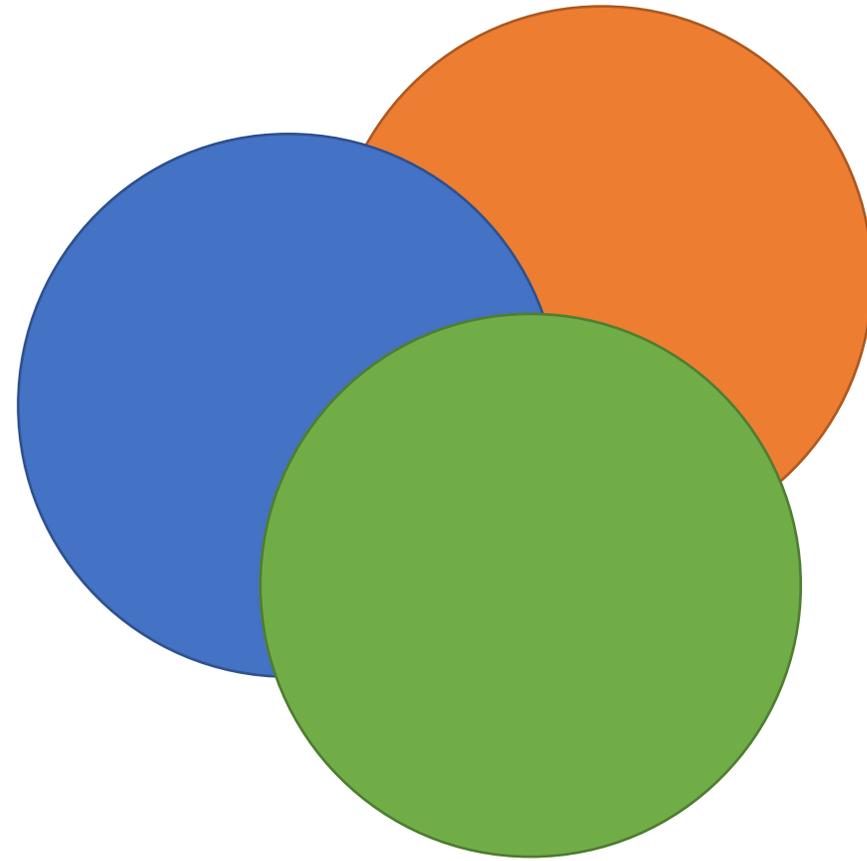
You could lose your client

Cloud-based Technology

Bookkeeper

Accountant

Tax Preparer



Cloud-based Technology

Advisory Role





The T2 is like the T2125 of a T1
.... yes it's almost that simple

A quick comparison

	T1	T2
Price Sensitive?	USUALLY	LESS SO
Complex?	OFTEN, YES	NOT USUALLY
Boilerplate?	HARDLY	GENERALLY
Leverage more business?	DIFFICULT	POTENTIALLY, YES
Deadline	APRIL 30	THROUGHOUT THE YEAR

Source: Michael Di Lauro



*You're already doing the most
complicated part of the work
... the Trial Balance*

Three things to consider before jumping in

Self-assessment

- Comfortable with Accrual Accounting
- Understanding of GAAP
- Insight into Shareholder remuneration
 - Dividends
 - Salary
 - Shareholder Loans
- CCA and Amortization
- Fluent in financial statement prep
 - Balance Sheet
 - PnL

Three things to consider before jumping in

Professional Development



Newbies to Ninjas: Corporate Tax (September 5-11, 2018)

Wednesday, September 5, 2018,
12:01 AM –
Tuesday, September 11, 2018, 11:59 PM

Newbies to Ninjas: Corporate Tax is targeted to improve efficiency and accuracy of newer preparers completing Corporate Tax Returns for Owner-Managed and Small Businesses.

This concise online 2.5-hour topic-by-topic course will have newer tax preparers preparing Corporate Tax Returns like ninjas!

Three things to consider before jumping in

Professional Development



Life in the Tax Lane

LIFE IN THE TAX LANE

These **FREE 10-minute videos** for **Canadian Tax Professionals** includes rapid-fire discussion of select recent developments in the wonderful world of Canadian tax presented by the Video Tax News Team.

KEY TAKEAWAY: Just a few minutes per week or month keeps you current and up to date

<https://www.videotax.com/life-in-the-tax-lane>

Three things to consider before jumping in

Professional Development



Corporate Income Tax Fundamentals



Categories: Tax Planning

Your Instructors: Larry Frostiak

Updated by: Diane Elliott

PROGRAM: Business Services Specialist

Learn to prepare a T2 corporate return for your small business clients.

The focus of this course is to provide the preparer with an understanding of the business issues and tax options that underlie the taxation of corporate income, so that the return can be prepared accurately, tax is minimized and planning opportunities are identified on a timely basis.

Three things to consider before jumping in

Which program?



Others

Why Pro Tax?

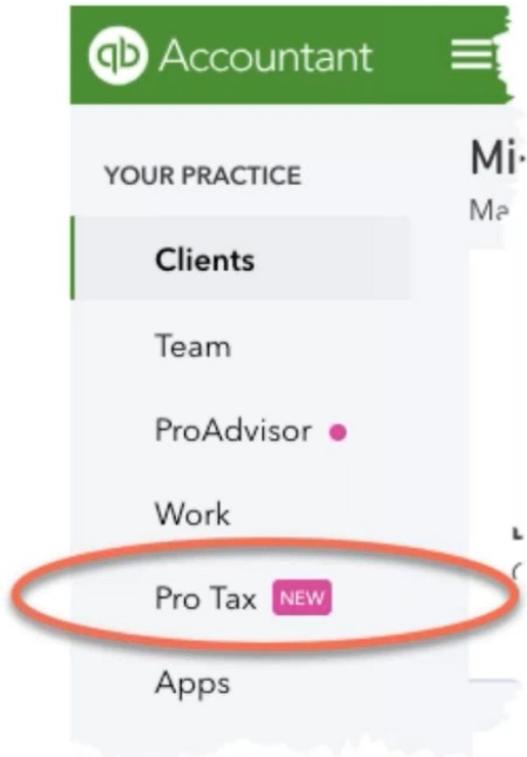
Efficiency

Pro Tax

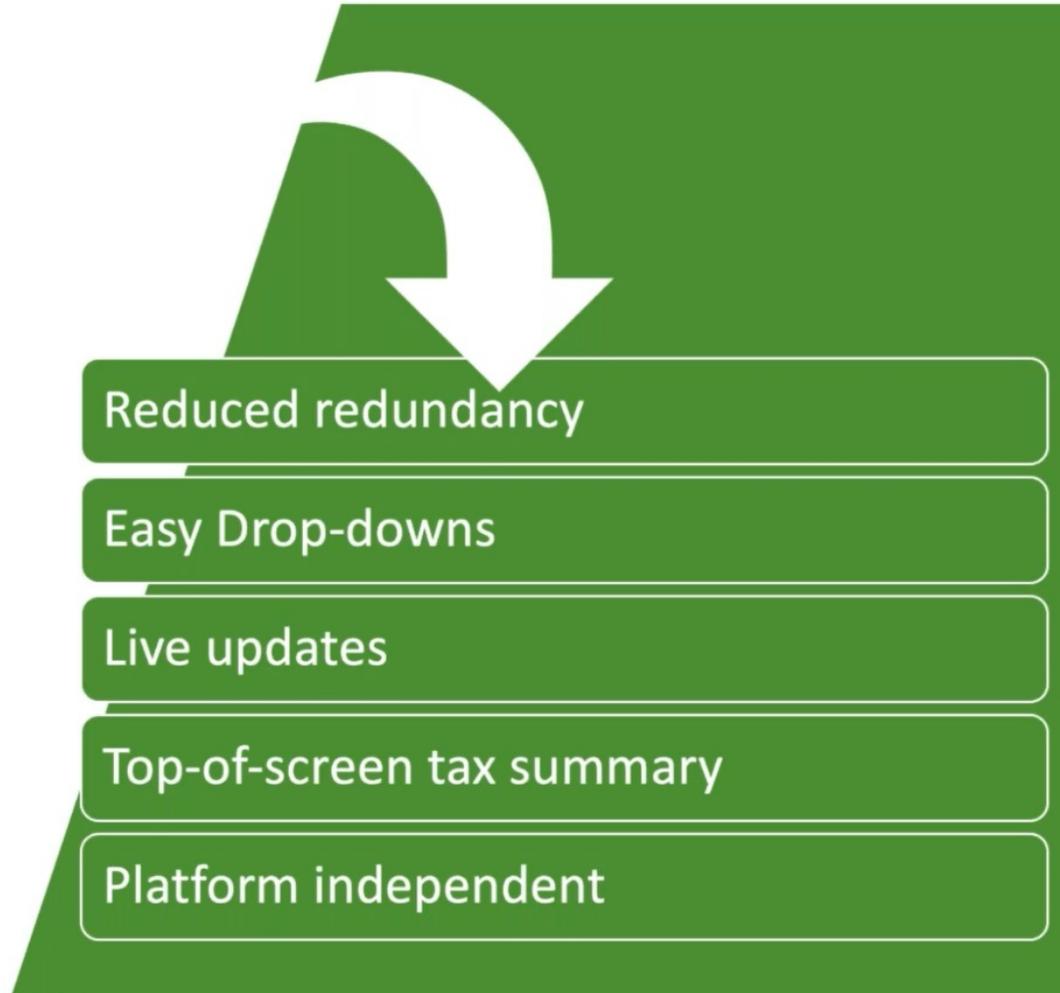
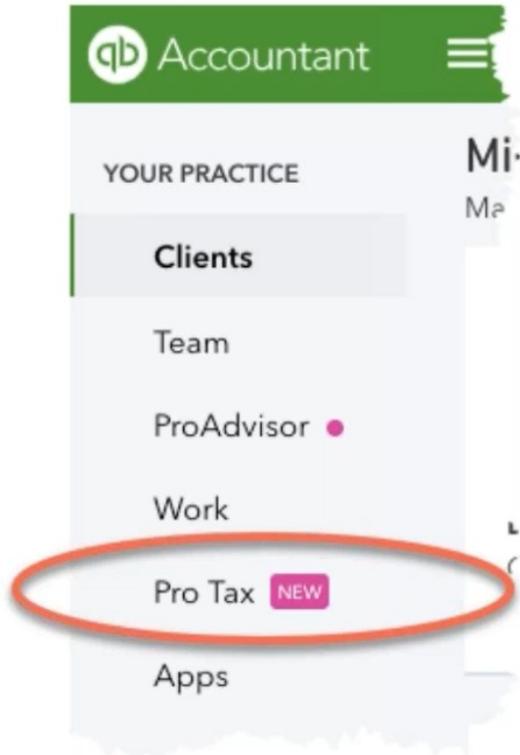
Built into QBOA

The screenshot displays the QuickBooks Pro Tax interface. At the top, there is a green navigation bar with the 'qb Accountant' logo, a menu icon, and a dropdown for 'Go to client's QuickBooks'. To the right of the navigation bar are a search bar, a plus sign, a gear icon, a user profile icon, and a 'Help' button. Below the navigation bar, there are tabs for 'T2' and 'T1 BETA'. On the left side, there is a sidebar menu with categories 'YOUR PRACTICE' and 'YOUR BOOKS'. Under 'YOUR PRACTICE', there are links for 'Clients', 'Team', 'ProAdvisor', 'Work', 'Pro Tax NEW', and 'Apps'. Under 'YOUR BOOKS', there are links for 'Dashboard' and 'Banking'. The main content area features a large heading: 'File corporate tax returns directly from QuickBooks'. Below the heading is a progress bar and a paragraph: 'Automatically pull in GIFI data, fill out and calculate your return, and EFILE directly with the CRA.' There is a link that says 'Here's how it works' and a green button that says 'Start your first return for free'. On the right side of the main content area, there is an illustration of a person with glasses sitting at a desk with a computer monitor.

Pro Tax



Pro Tax



Pro Tax

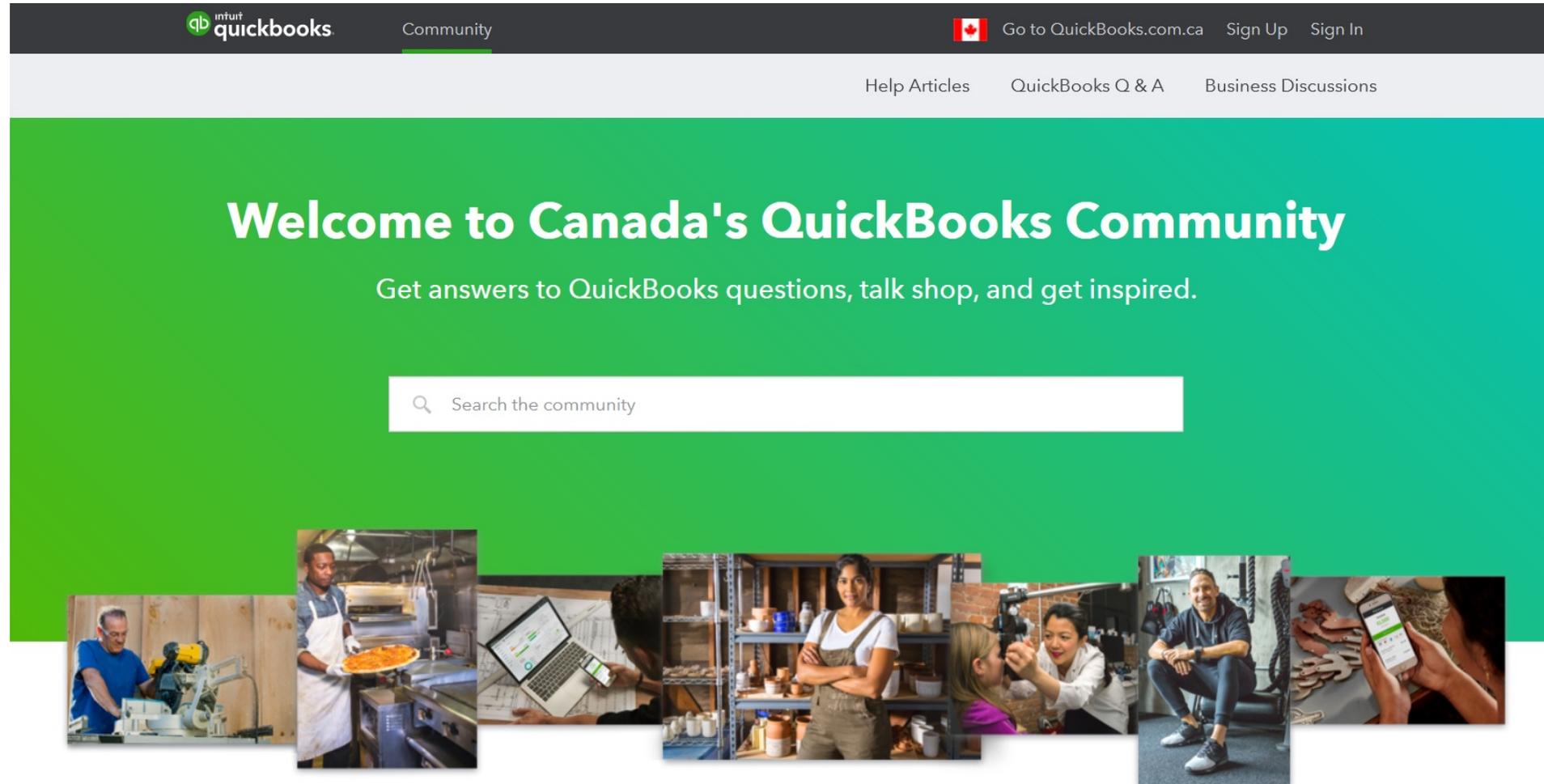
Ten Steps to T2

1. Work Papers
2. GIFI
3. Pro Tax
4. Info Page
5. S100 / S125
6. Add Forms
7. Audit
8. Preview
9. Share
10. E-file

Live Demo of Pro Tax

How to file the most common scenarios using Pro Tax

When to supplement with ProFile



<https://quickbooks.intuit.com/community/>

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When to supplement with ProFile



posted 03-11-2019 11:10 PM • last updated April 05, 2019 9:43 AM

QBOA Pro Tax T2 forms and schedules

2 Helpful Votes

The following chart outlines the forms and schedules that are currently available in QBOA Pro Tax and ProFile.

Form	Name	QBOA Pro Tax	ProFile
5Year	5 year tax summary	Yes	Yes
AConsent	Alberta Consent Form	Yes	Yes
ATFDI	AT1 FDI Schedule	Yes	Yes

<https://quickbooks.intuit.com/community/>

When to supplement with ProFile

Print return

Print this form

Import workpapers GIFL

Export return to ProFile

Go to workpapers

Save & close

Delete return

Info

2016 - 2018 Corporate information

General Information	Taxation year
Business number 13030.1211.RC	Start Date 2016/07/01 End Date 2017/06/30
Legal name of corporation TEST & EXEMPLE	Start Time End Time
Operating name of corporation, if different	Floating fiscal year end with a full year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Change of name since Dept. last notified? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Where the fiscal period of the corporation exceeds 365 days, is the corporation deemed to have a tax year end of December 31, 2008 under subsection 249(3) of the Income Tax Act? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
If yes, are there articles of amendment? <input type="checkbox"/> Yes <input type="checkbox"/> No	Has taxation year end changed since last return was filed? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	If yes, why has it changed? N/A
	If change in control, provide date
	Time of change in control
	Deemed tax year-end under 249(3.1)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Previous tax year end deemed to be December 31, 2008 under 249(3)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

Filing

Internet file this return? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Date of incorporation
T2 Confirmation number	Date of amalgamation
T1135 Confirmation number	Date of dissolution
Complete return from GIFL? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Date of bankruptcy
Gross Revenue 248,715	Is corporation a professional corporation that is a member of a partnership? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total assets 539,877	First year of filing after incorporation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Was the corporation an associated CCPC in the previous year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	First year of filing after amalgamation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Taxable capital employed in Canada for the previous taxation year	Section 88 wind-up of sub. during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Taxable capital of the associated group for the previous taxation year	Final year before amalgamation? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total taxable capital employed in Canada of the corporation and its related corporations. 26,719	Final return up to dissolution? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Total taxable capital employed in Canada of the corporations and its associated corporations (Applicable to taxation years starting in 2008 and later) 26,719	Is the corporation bankrupt? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I want to sign up for Online mail for my T2 account <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	Elected not to be a CCPC under 89(11) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
I understand that by providing an email address, I am registering for online mail. I have read and I accept the terms and conditions.	If an election was made under section 261, state the functional currency used
Enter an email address: 089	Corporation exempt from tax? N/A
	Language of correspondence changed since Dept. last notified? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Language of correspondence English
	Is this an amended tax return? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Is this return being prepared by a tax preparer for a fee? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

Download

CRA T2 changes

CRA Represent-a-Client

Training and Care Resources

Pro Tax training (next session June 13th, 1pm-2pm EDT)

<https://attendee.gotowebinar.com/rt/125370006398406146>

Pro Tax website

<https://quickbooks.intuit.com/ca/accountants/features/tax-returns/>

ProFile Community and Support

<https://profile-en.community.intuit.ca/profile-ca-en>

Please complete the session survey online:

www.surveymonkey.com/r/protax

OR scan this QR code for quick access:



Questions?

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