

## 5 tax-filing tips – SELF-EMPLOYED

*2018 tax year (Individual filing due Tue Apr 30, 2019)*

Being self-employed can be a way to pursue your personal dreams while exercising control over your financial destiny. For some, it's the only way. But even if you go it alone, you always have CRA as the tax authority along for the ride. To make sure you only share what you must with this somewhat silent partner, pay attention to these important items.

### 1. Filing due date – Not the same as tax payment due date

The tax return filing due date is **Monday, June 17, 2019** (the 15<sup>th</sup> is a Saturday) if you were self-employed in 2018. This is the same due date for your spouse/common-law partner (CLP). However, remember that you must pay any tax owing by the **Tuesday, April 30, 2019** due date.

### 2. Paying by instalment

If you earn income on which no/insufficient tax has been withheld, you will likely have to pay tax instalments in future. For Ontario, you will be obligated if your net tax owing is over **\$3,000**. Instalments are due the 15<sup>th</sup> of March, June, September and December.

### 3. Home office & utilities

You may be able to deduct expenses for business use of your home, including utilities, property tax, mortgage interest and capital cost allowance (depreciation in tax terms). Use a reasonable basis such as the percentage of work space divided by total home area.

### 4. Automotive log

You can deduct expenses for the percentage of your automobile mileage used to earn business income. This includes licensing, fuel, oil, insurance, maintenance and interest on money borrowed to buy a vehicle. You must keep a logbook in order to make this claim.

### 5. Keeping records

Keeping good business records is not just good practice; it is a legal requirement for you to support your income and expense claims. You do not send any records when you file your tax return, but you must produce them if the CRA asks to see them later.

For more, [click here](#) or search "[Small businesses and self-employed income](#)" on [canada.ca](#).



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