



FOR NEW ALBERTA BUSINESS OWNERS

The Ultimate Incorporation Checklist

Your first-year roadmap — everything to set up, file, and get right after you incorporate.

Congratulations on incorporating! The first year comes with a handful of deadlines and decisions that quietly catch new owners off guard. Work through this checklist, tick each box, and you'll start on solid ground. Stuck on any of it? We're a phone call away.

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Your first-year deadlines at a glance


The dates new corporations most often miss. Your exact dates depend on your fiscal year-end — we'll confirm them with you.

What's due	When	Why it matters
T2 corporate tax return	6 months after year-end	Every corporation must file a T2 — even with no income or no activity.
Corporate tax balance owing	2-3 months after year-end	Tax owing is due before the return itself. Most small businesses get 3 months; otherwise 2.
GST/HST registration	Once you pass \$30k	Required once revenue tops \$30,000 over four consecutive quarters. You can also register voluntarily.
Payroll source deductions	15th of the next month	If you pay yourself or staff a wage, CRA remittances are due monthly.
T4 / T5 slips	End of February	For wages (T4) and dividends (T5) paid in the prior calendar year.
Alberta annual return	Each year, on your anniversary	A registry filing (not a tax return) that keeps your corporation in good standing. Miss it and your corp can be struck.

⚠️ These are general guides for Alberta corporations and depend on your situation. Late filing and late payment both carry CRA penalties and interest — the easiest money you'll ever save is by not missing a date.

1 Legal & administrative setup

- Confirm your incorporation is complete.** Articles of incorporation filed, a named or numbered company chosen, and your corporate records started.
- Set up your minute book & ISC register.** Keep your share registers, directors' resolutions, and Alberta's required **Register of Individuals with Significant Control** up to date — it's the law, and it matters at tax and sale time.
- Get your Business Number (BN) from CRA.** Your corporation's tax ID, with program accounts for corporate tax (RC), GST (RT), and payroll (RP) as needed.
- Open a CRA My Business Account.** Manage GST, payroll, and corporate taxes online, see balances, and let us file on your behalf.
- Apply for licenses & permits.** Municipal business license and any industry-specific permits for where and how you operate.

 **Tip:** Choose your fiscal year-end deliberately — it's not automatically December 31. The right year-end can defer tax and smooth your workload. Ask us before you lock it in.


2 Banking & bookkeeping

- Open a corporate bank account.** Keep business and personal money fully separate — it protects you legally and makes bookkeeping painless.
- Get a dedicated business credit card.** Run business spending through it so expenses are captured automatically and cleanly.
- Choose cloud bookkeeping software.** QuickBooks Online or Xero give you real-time numbers from anywhere. We're certified in both and can set you up.
- Set up a receipt & expense process.** Snap receipts digitally as you go. CRA expects you to keep records for **six years**.
- Plan for payroll early (if you'll have staff).** Register an RP payroll account, and set up remittances and, in Alberta, WCB coverage.

⚠ Watch out: Paying personal costs straight from the business account ("commingling") is the #1 bookkeeping headache we untangle — and it can create unexpected taxable benefits. Keep the line clean from day one.

3 Tax planning & compliance

- Register for GST/HST when required.** Mandatory once you pass \$30,000 in revenue over four consecutive quarters; voluntary registration can let you recover GST on startup costs.
- Decide how you'll pay yourself. Salary vs. dividends** changes your tax, RRSP room, and CPP — there's real money in getting the mix right.
- Know your filing & payment dates.** T2 return six months after year-end; tax owing two to three months after. Mark them now.
- Check whether instalments apply.** Once your corporate tax passes the threshold, CRA expects quarterly or monthly instalments.
- Build a simple tax-savings habit.** Set aside a percentage of profit so tax season is never a surprise.

 **Tip:** The biggest tax wins for a new corporation are decided in the first few months — year-end, pay structure, and GST election. A 15-minute call now can save far more than it costs.

- Price for profit.** Set pricing that covers all your costs (including your own time and tax) and still leaves margin.

- Set up invoicing & collections.** Invoice promptly and track receivables so cash actually lands in the bank. Your bookkeeping software handles this.

- Manage payables & cash flow.** Know what's going out and when — healthy cash flow is what keeps new businesses alive.

- Write a working business plan.** Objectives, target market, and a simple financial forecast you'll actually use and revisit.

- Track a few key numbers monthly.** Revenue, margin, and cash on hand. A quick monthly look beats a once-a-year scramble.

5 Marketing & brand

- Build a clear brand identity.** Logo, colours, and a simple message that tells people what you do and who you help.
- Claim your Google Business Profile.** It's free and it's how local customers find you — and where they'll leave reviews.
- Get a professional website up.** Even a single clear page builds trust and gives customers a place to reach you.
- Make a habit of asking for reviews.** Happy customers will leave great reviews — you usually just have to ask. Aim for a steady trickle.
- Plan how you'll attract customers.** Pick one or two channels (referrals, local, online) and do them consistently.

6 Insurance & protection

- Get the right business insurance.** Liability and property coverage suited to your work, so one bad day doesn't undo your progress.
- Consider cyber coverage.** If you hold customer data or take payments online, cyber insurance is increasingly worth it.
- Protect the people behind the business.** Look at key-person, disability, or life coverage as your business grows.

How's it going?

No box should go unchecked. If you're unsure where to start — or just want a second set of (professional) eyes — we'd love to help.

Book a FREE 15-minute call — scan or visit:

nowcpa.ca/ultimate-incorporation-checklist-sign-up

...or call our office at **(403) 905-0275**. We'll walk through this list with you and tell you exactly what applies to *your* business.



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YOUR FUTURE IS NOW

This checklist is general information for Alberta business owners and is not tax, legal, or accounting advice for your specific situation. Thresholds, deadlines, and rules change and may differ for your corporation. Please confirm what applies to you before acting — we're happy to help.