Mansel Financial
ACCOUNTING · TAX · ADVISORY

2026 tax year
(647) 887-6942 · consult@manselfinancial.com

New business checklist for Ontario

The registrations, accounts and habits a new Ontario business needs in its first months, in the order they usually happen. Most items take an hour; the expensive ones are the ones left until a deadline has passed. Items marked with a threshold or a deadline come from the linked CRA and Ontario pages. The rest is how we set up a new client.

01 STRUCTURE AND REGISTRATION

- ☐ Decide between a sole proprietorship and a corporation with your accountant and lawyer
- ☐ Register the business name, or incorporate, through the Ontario Business Registry, and keep the company key
- ☐ Choose a year-end date; December 31 is usual but not required for a corporation
- ☐ Open a business bank account, and keep personal spending out of it from the first day
- ☐ Minute book, share register and directors' resolutions set up, if incorporated

02 CRA ACCOUNTS

- ☐ Business number from the CRA
- ☐ Corporation income tax program account, if incorporated
- ☐ GST/HST account: required within 29 days of exceeding $30,000 in taxable sales in four consecutive quarters or in one quarter; optional before that
- ☐ Payroll account, before the first pay run
- ☐ Import-export account, if goods will cross the border
- ☐ CRA My Business Account set up, and your accountant authorised as a representative

03 BEFORE THE FIRST HIRE

- ☐ Payroll account open and the remittance schedule known
- ☐ TD1 federal and Ontario forms from each employee
- ☐ CPP, EI and income tax deductions set up in the payroll system
- ☐ WSIB registration where the business is required to register
- ☐ Employee or contractor decided for each person, with the reasoning kept
- ☐ Pay dates and the remittance dates that follow them on the calendar

04 BOOKS AND RECORDS

- ☐ Accounting system chosen and the chart of accounts set up for how you will run the business
- ☐ Bank and credit card feeds connected; receipts attached to entries as they arrive
- ☐ Sales invoices numbered, with the HST number shown once registered
- ☐ A monthly close date agreed, and reconciliations done every month from month one
- ☐ Records kept for six years from the end of the tax year they relate to

05 THE FIRST YEAR'S CALENDAR

- ☐ HST return dates for the reporting period the CRA assigns
- ☐ Payroll remittance dates and the T4 deadline at the end of February
- ☐ T2 return due six months after year-end; the balance owing is generally due earlier
- ☐ Ontario annual return within six months of year-end, through the Ontario Business Registry
- ☐ Instalments, once the CRA asks for them
- ☐ An autumn planning conversation before the first year-end

This checklist describes general steps for a new Ontario business. It is not legal advice; incorporation, employment and licensing questions should go to a lawyer, and municipal licences vary by city. Sources: Canada Revenue Agency and Ontario.ca, linked on the web version.

manselfinancial.com/resources/new-business-checklist