



YEAR END DATE SELECTION

The selection of your year end date will determine when the corporate taxes need to be filed and paid by.

Year End Date	Corporate Taxes Due (3 months later)	Filing Deadline (6 months later)
January	April	July
February	May	August
March	June	September
April	July	October
May	August	November
June	September	December
July	October	January
August	November	February
September	December	March
October	January	April
November	February	May
December	March	June
	Arrears interest starts on any unpaid balance after this date	Penalties start accruing monthly on any unpaid balance after this date

Some factors to consider when selecting the year end for your corporation:

- What is the business cycle of your operations?
 - Avoid dates that would add to your stress during peak demand periods
- How does the cash flow of your business compare to when the taxes are due?
 - Select a year end date that you expect to consistently have positive cash flow three months later.
 - For instance, a retail operation may consider a September year end because Christmas season will always provide cash flow to cover any taxes due resulting from the September year end date.
- What is the availability of your tax professional?
 - Consider selecting a year end that your three-month deadline will not conflict with your tax professional's personal income tax rush.
 - You may want to avoid a year end of December to February for this reason
 - You want to make sure you are not contributing to their stress and that they will have all the time you need of them when you need them.
- Are there tax deferral opportunities available base on the year end date?
 - Depending on whether you intend on paying yourself through wages, dividends or both their tax planning opportunities that could defer or save you taxes. Talk to one of our Professional to review your options in this regard.
- Are there other related corporations under your control and management?
 - The year end date of an existing business may influence your selection of the year end date for any new corporation you start up.

The selection of the corporation's year end date will affect you for the life of your business and should not be chosen lightly. Talk to one of our tax professionals as to what might work best for you!