

# STARTING YOUR CORPORATION CHECKLIST

1. Review the pros and cons to determine if you should incorporate or simply register your business.	
2. Incorporate your business by using a third party service, lawyer or do-it-yourself (DIY).	
3. Determine the following for your new corporation: <ul style="list-style-type: none"> <li>• Name and if there are any special considerations</li> <li>• Federal or provincial incorporation</li> <li>• Year end</li> </ul>	
4. Set up a new bank and credit card for your corporation.	
5. Determine how you are going to do the accounting for your corporation: <ul style="list-style-type: none"> <li>• DIY by using accounting software</li> <li>• Outsource to an accountant</li> </ul>	
6. Register for GST/HST (and QST in Quebec) if applicable.	
7. Determine if the Quick Method of registering for GST/HST is beneficial and if so, submit the form to CRA (or RQ in Quebec).	
8. Determine how you are going to pay yourself in year one. Options to pay yourself are salary or dividends or a combination of both.	
9. If you plan to hire employees (including yourself) register for payroll numbers with CRA (and RQ in Quebec)	
10. Determine if you are going to do your own payroll or outsource it to a third party service. Ensure that you are aware of due dates for submitting your returns.	
11. Register for My Business Account with CRA (and RQ, if applicable)	
12. Look into hiring an accountant and identify what you want your accountant to do for you vs what you will DIY e.g. Accounting, sales tax, payroll, dividends and corporate tax.	

## For more information:

- ❖ Pick up a copy of our [FastStart Your Corporation](#) book and gain an essential understanding of what you need to do when you incorporate.
- ❖ [Contact us for a consultation](#) about your specific situation.