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# TAX PREPARATION COURSE LEVEL 2 – SMALL BUSINESS TAX RETURNS FOR SELF-EMPLOYED

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This tax preparation training gives you the knowledge and skills that is necessary to complete a Small Business tax returns for Self-Employed Individuals.

## COURSE DESCRIPTION:

Using theory, hands-on exercises and PROFILE tax software, practice the rules, regulations and laws that you must know before completing a Small Business tax return.

Learn the differences between Professional, Business and Rental Income. Additionally, you will learn the concepts of business expenses and Capital Cost Allowance (CCA), Capital Loss / Gain.

## ADMISSION REQUIREMENTS:

- Income Tax Level 1: Personal
- Equivalent knowledge or experience

## COURSE TOPICS:

### Lesson 1

- Overview of Canada Tax System and how it affects Small Business / Self-Employed tax returns
- The differences of Professional and Business Income
- What expenses are associated with Professional and Business Income
- Overview of Profile tax software and self-employed features
- Explain all lines pertaining to self-employed tax returns
- Enter Business Income along with the HST, Cost of Goods
- Review the Gross Profit

### Exercise 1

- Enter Business Income including a T4
- Enter Professional Income

## **Lesson 2**

- Correct homework
- Explain what is Capital Cost Allowance (CCA)
- How does CCA affect Capital Assets
- Add Car Expenses to a Business and Professional Tax returns

## **Exercise 2**

- Enter Car Expenses in a Self-Employed tax return
- How does CCA affect your tax returns

## **Lesson 3**

- Correct homework
- Associate Capital Assets with Business
- Explain Rental Income - T776
- Add Rental Income to a tax return

## **Exercise 3**

- Enter Rental Income for Principle Residence
- Enter Rental Income for Capital Asset – Separate Residence

## **Lesson 4**

- Explain Employment Income
- Work with different Income

## **Exercise 4**

- Practice different income

## **Lesson 5**

- More Practice and Exercises

#### DURATION:

- 15 hours

#### DELIVERY FORMAT:

- Live Classroom

#### GRADUATES RECEIVE:

- COOP placement may be available
- Certification of Completion
- An education tax receipt
- Job Assistance and referral
- Resume updates
- References

#### SCHEDULE:

- Visit: [http://www.bttcollege.com/schedules/taxation\\_schedule.pdf](http://www.bttcollege.com/schedules/taxation_schedule.pdf) or contact us for flexible schedule.

#### CONTACT INFORMATION:

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