

The ESSEX FREE PRESS BUSINESS

Small Business 101

Year-end tax savings for small business

As the holidays quickly approach it hardly seems like the time to think about taxes, but as a small business owner you know that tax planning is an on-going and continuous process. Proper year-end planning can offer tax saving opportunities that can make a big difference in the amount of tax you have to pay. Here are a few tips to help make things easier.

Update Your Accounting: Spend extra time ensuring your books are up-to-date and accurate.

Save your money: If you are a professional who charges clients for hours worked, consider delaying invoicing until January 2007, to postpone income until next year. Self-employed professionals do not generally have to report income from work-in-progress--only when they actually issue an invoice.

Charitable donations: If your business regularly gives to

charity, consider making donations prior to the year-end to be able to claim the benefit in this tax year.

Gifts for employees: You can give your employees one or two non-cash gifts a year, worth up to a total of \$500 and deduct them as a business expense.

Contribute to a Retirement Plan: Make payments to your registered retirement payment plan or set one up before year-end in order to reduce your income for this year. Check the contribution limits for your type of plan.

Year-end GST review

Get all your credits: For most small businesses with gross revenues of more than \$30,000, the amount of GST businesses pay out to acquire supplies and services (such as commercial rent, utilities, and office supplies), makes it worth the time to claim it back as a GST Input Tax Credit.

Reduce your frequency:

The Canada Revenue Agency assigns your business a GST reporting period based on your total annual sales. You may be eligible to reduce the frequency of reporting, depending on your type of business.

Simplify your formula: Many small businesses qualify for the 'Quick Method of Accounting.' This is simply a fixed remittance estimate of the GST paid on taxable supplies.

Don't file past your deadline: You must file your GST return (even if your GST remittance amount is an estimate) by the assigned reporting deadline. Other-wise, you face a tax penalty, even if you had no business transactions during a particular GST filing period.

For complete GST details, visit the Canada Revenue Agency website www.cra-arc.gc.ca and look for document RC4022.

Please note: Depending on

your tax structure and whether you are incorporated or a sole proprietorship, as well as whether or not you are required to submit quarterly tax payments, can all affect the nature and amount

of the tax you must pay. It is always prudent to have your books reviewed by an accountant or tax professional. Failure to do so could result in penalties being assessed against you or your

business. *Small Business 101 is an information service provided by the Canadian Federation of Independent Business. It is not intended to replace legal and/or accounting advice.*

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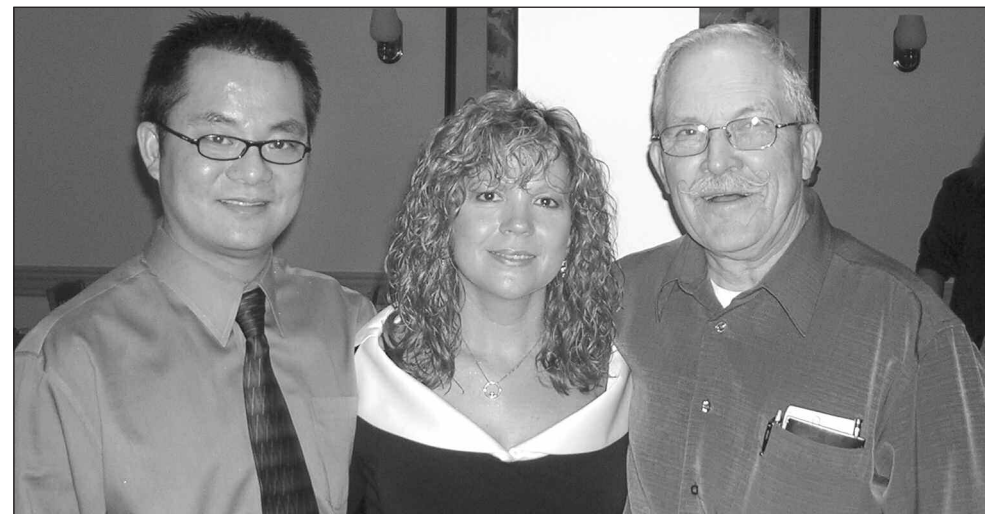


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BUSINESS EXPANSION – A-1 Chinese Restaurant, a fixture in downtown Essex for many years, officially opened its third location last Sunday. A sparkling new Wallaceburg restaurant joins the A-1 group that also includes Essex and LaSalle. Sheldon Parsons, newly elected Chatham-Kent councillor for Ward 5 (Wallaceburg), told the Free Press that "with so much bad economic news in the past few years, the new A-1 is especially welcome." Similar sentiments were expressed by Councillor Mel Crew (Ward 6, Chatham). In the photo, Essex Mayor Ron McDermott congratulates Jonesy and Louise, operators of A-1 Chinese Restaurant.



CORPORATION OF THE TOWN OF KINGSVILLE
2021 Division Road North, Kingsville, Ontario N9Y 2Y9
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NOTICE to Local Sewage Contractors

Due to the current construction of the Ruthven Sewage Works, the Town has reviewed the approved contractor listing for sewer work within Kingsville.

In order to connect to municipal sewers, sewage contractors are required to provide the following in order to be considered for "Approved" status.

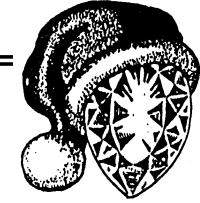
- W.S.I.B. #
- Proof of Third Party Liability Insurance coverage = to or > than \$2,000,000.00
- Certified Cheque in the sum of \$2,500.00 Payable to "The Town of Kingsville" to be held as security against works as applicable. (Returnable upon request, and confirmation that no outstanding deficiencies are on file).

Additional Information inclusive of:

- Legal Company Name:
- Company contact & personnel information: (Phone, Fax, Cellular, Two-way etc.)
- Detailed descriptive listing of suitable installation equipment:
- Verifiable Municipal References (If no prior Municipal work experience in The Town of Kingsville)

*Contractors who wish to be placed on the "Approved" contractor list for the Ruthven Sewage Works project, or any Municipal Sewage Works projects must submit the required information to be eligible for consideration.

Andrew Plancke C.E.T.
Environmental Services Manager



We invite you to

"Ladies Night"

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5 pm - 8 pm
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