

Corporation Checklist: Saskatchewan Businesses

✓ Banking & Financial Setup

- Open a corporate bank account in the legal name of the corporation
- Deposit funds for the purchase of common shares, as required
- Set up appropriate signing authorities
- Notify lenders of any loans that will be assumed by the corporation
- Obtain corporate credit cards, as required
- Keep personal transactions out of the corporate bank account
- Maintain a separate personal bank account for personal expenses
- If the business invoices customers or purchases on account, implement additional tracking to properly reflect income and expenses

✓ CRA & Tax Accounts

- Confirm the corporation's CRA Business Number (BN) has been issued
- Register for applicable CRA accounts:
 - Corporate income tax (T2)
 - Payroll (if hiring employees)
 - GST, if required
- Set up CRA My Business Account online access
- Work with your accountants to confirm the appropriate accounting method (cash vs. accrual), as this impacts income, expenses, and GST reporting

Important: Do not close or cancel any existing tax accounts without professional advice.

✓ GST Considerations

- Update invoices to reflect:
 - Legal corporate name
 - Correct GST number
- Notify suppliers of the change in business structure
- Do not cancel previous GST numbers until asset transfers and elections have been reviewed with your accountants
- Work with your accountants to confirm the appropriate GST reporting method (cash vs. accrual), based on your business activities

✓ Insurance, Licensing, & Registrations

- Review property and liability insurance with your insurance provider to ensure coverage is updated to the corporation
- Agricultural producers: update Saskatchewan Crop Insurance registrations
- Update vehicle registrations for assets transferred to the corporation
- Review professional, municipal, or industry licences that may need to be reissued
- Where assets, inventory, or liabilities are transferred, ensure accurate financial reporting with proper valuation and accounting setup

If additional insurance coverage is required, speak with your Stark & Marsh advisor. Stark & Marsh Wealth Management is available to assist you with your insurance needs and offers a complimentary review of any existing insurance policies to ensure that they effectively manage your risk.

✓ Contracts & Suppliers

- Review and update contracts where possible, including:
 - Sales and purchase agreements
 - Lease agreements
 - Financing arrangements
- Consult your lawyer before transferring or amending contracts, if necessary

✓ Agriculture Programs (If Applicable)

AgriInvest

- Individual AgriInvest accounts remain open after incorporation
- The first corporate AgriInvest application is filed after the first corporate tax return
- A corporate AgriInvest account is opened once the first deposit notice is received
- Withdrawals from individual accounts may be required over time – contact us before withdrawing funds to manage tax implications

AgriStability

- Individuals enrolled in AgriStability must file a Change in Business Type form
- If we file your AgriStability, we will assist with this process
- Individual enrolment fees continue until a corporate enrolment fee is issued (typically in the second fiscal year)

✓ Other Important Reminders

- Do not cancel or transfer registrations without professional advice
- Keep incorporation documents and share certificates on file
- Contact your advisor if you are unsure whether an item applies to your business
- Stark & Marsh Wealth Management offers support for business owners with personal financial planning, retirement strategies, investments, and tax-efficient integration between business income and personal wealth