

Self-Employed Income and Expenses - 2026

For sole proprietors and partners (the T2125 on your T1 return)

HJ Wu & Company Inc. (CPA)

Vancouver, BC

Use this if you are self-employed, freelance or run a side business. Add up the year from your bookkeeping file or bank statements and fill in the totals. Round to the nearest dollar. Leave blank anything that does not apply, and write notes at the end if something needs explaining.

ABOUT THE BUSINESS

Your name	Business name	
<input type="text"/>	<input type="text"/>	
What you do (type of business)	Start date (if new in 2026)	
<input type="text"/>	<input type="text"/>	
GST/HST registered? (Yes/No)	Filing frequency (monthly, quarterly, annual)	PST registered? (Yes/No)
<input type="text"/>	<input type="text"/>	<input type="text"/>
☐ Calendar year (Jan 1 to Dec 31)	☐ Partnership	
☐ Operate from home	☐ Use a vehicle for business	
☐ I have employees or contractors		

INCOME

Sales / fees / commissions	<input type="text"/>	GST/PST collected (separate)	<input type="text"/>
Other business income	<input type="text"/>	Tips or gratuities	<input type="text"/>
Returns / refunds given	<input type="text"/>	Income from subcontractors	<input type="text"/>

BUSINESS EXPENSES (DO NOT INCLUDE GST YOU CAN CLAIM BACK)

Advertising and marketing	<input type="text"/>	Meals and entertainment (full)	<input type="text"/>
Insurance	<input type="text"/>	Interest and bank charges	<input type="text"/>
Licences, dues, memberships	<input type="text"/>	Office expenses	<input type="text"/>
Supplies	<input type="text"/>	Legal and accounting fees	<input type="text"/>
Management / admin fees	<input type="text"/>	Rent (office, shop, storage)	<input type="text"/>
Repairs and maintenance	<input type="text"/>	Salaries and wages	<input type="text"/>
Subcontracts	<input type="text"/>	Telephone and utilities	<input type="text"/>
Travel and conferences	<input type="text"/>	Delivery and freight	<input type="text"/>
Software and subscriptions	<input type="text"/>	Other expense	<input type="text"/>

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VEHICLE (BUSINESS USE ONLY)

Total km driven in 2026	Business km driven	Odometer Jan 1	Odometer Dec 31
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Fuel and oil	<input type="text"/>	Insurance	<input type="text"/>
Licence and registration	<input type="text"/>	Maintenance and repairs	<input type="text"/>
Lease payments	<input type="text"/>	Loan interest	<input type="text"/>
Parking (business)	<input type="text"/>	Car wash and other	<input type="text"/>

☐ I keep a mileage log

HOME OFFICE (IF YOU WORK FROM HOME)

Square feet used for business	Total square feet of home	Hours worked at home per week	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Heat	<input type="text"/>	Electricity	<input type="text"/>
Water	<input type="text"/>	Home insurance	<input type="text"/>
Property tax (if you own)	<input type="text"/>	Mortgage interest (if you own)	<input type="text"/>
Rent (if you rent)	<input type="text"/>	Internet / home phone	<input type="text"/>
Maintenance	<input type="text"/>	Other	<input type="text"/>

EQUIPMENT AND BIG PURCHASES IN 2026 (OVER \$500)

What it was	Date bought	Cost (\$)	Business use %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
What it was	Date bought	Cost (\$)	Business use %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
What it was	Date bought	Cost (\$)	Business use %
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Notes (anything unusual, big changes from last year, questions for us)