

# Tax Return Tips for Self-Employed Workers

1. **Throughout the year, track all the income and expenses generated by your professional practice.**

*In the **Finances** tab of your Psylio account, create transactions for each type of expense and income.*

2. **Prepare a summary of all this information in a financial report.**

*Go to the **Finances** tab, then to **Reports**. From there, you can generate a global report.*

Examples of deductible expenses for self-employed workers:

- Mobile phone usage
- Car expenses for business travel (gas, insurance, permits, etc.)
- Interest and bank fees
- Office expenses (stationery, internet, software fees, etc.)
- Equipment costs such as computers (this expense is depreciable)
- Home office expenses, if certain criteria are met

3. **Generate a tax report if GST and QST apply to your practice.**

*Go to the **Finances** tab, then to **Reports**. You can use the platform to generate a tax report.*

4. **Prepare a list of deductions and tax credits that apply to your situation.**

Examples of items you should prepare for your taxes:

- RRSP contribution receipt
- Childcare expense receipt
- Student loan interest
- Medical expenses not covered by insurance (medications, dental care, physiotherapy, and others)
- Charitable donation receipt

The deadline to file your income tax return is **April 30th** each year. However, self-employed workers have until **June 15th** to file.

Lastly, while you can file your own tax return, I recommend that self-employed workers consult an accountant to optimize business expenses and receive tax advice tailored to their situation.

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