The Year-End Deadline Checklist

Every year-end move sorted into four boxes with its real deadline. Tick what applies to you, then bring the page to your accountant — it's built for them to execute, not decode.

December is full of pressure that sounds like a deadline. Some of it is statute — the date is real and there's no extension. Some follows **your** fiscal year-end, not the calendar. Some can genuinely wait until spring. And some is a pitch with a calendar stapled to it. The sort is the whole job: once each move is in the right box, the panic goes away and the plan is left.

① Dies Dec 31

Statute. No extension, no do-over.

- [ ] **Shareholder loan repaid · Dec 31**
  One year after the end of the corporate tax year the loan was made in — for a calendar-year corporation, a 2025 draw must be repaid by Dec 31, 2026 or it lands on your personal return. *No repay-and-redraw: a December repayment followed by a January draw is caught.*
- [ ] **Salary actually *paid* through payroll · Dec 31**
  2026 salary must be paid — not declared, paid — by Dec 31 to create 2027 RRSP room. You can't backdate a payroll run in February. Dividends create no room at all.
- [ ] **The December dividend · Dec 31 if December wins**
  Different this year for Ontario owners: the provincial dividend credit changes Jan 1, 2027, so a December dividend can beat a January one. Most years we'd say defer. This year, run the math first. ADVISOR VERIFY
- [ ] **Loss selling that *settles* in 2026 · last trade ~Dec 30**
  Settlement date counts, not trade date. Don't buy it back within 30 days — anywhere, including your TFSA or your corporation — or the loss is denied. ADVISOR VERIFY
- [ ] **Gifts *received* by the charity · Dec 31**
  Cash cleared or securities landed in the charity's account by the 31st. Securities transfers take days to weeks — start by Dec 15.
- [ ] **TFSA withdrawal · Dec 31**
  Withdraw by Dec 31 and the room comes back Jan 1. Withdraw Jan 2 and you wait a full year for it.

② Your fiscal year-end

Your corporation's date — not the calendar's.

- [ ] **Bonus · declared by fiscal year-end**
  Deductible to the corporation in the year it's declared, provided it's actually paid within the 180-day window that follows. Declare it in the minutes before the books close.
- [ ] **Equipment · delivered and available for use by year-end**
  A December order with a February delivery deducts nothing this year. The old "immediate expensing for everything" is gone; the new 100% pools are asset-specific. One real cliff: certain computer and tech classes must be in use before 2027. ADVISOR VERIFY
- [ ] **Passive income · this year's total sets next year's small business limit**
  Over $50,000 of passive income, the federal small business deduction shrinks by $5 for every $1 over; fully gone at $150,000. Only the taxable half of a passive gain counts. Ontario keeps its provincial small business rate — the grind is federal.
- [ ] **Refundable tax · dividend paid within the fiscal year**
  The corporation gets refundable tax back only if the taxable dividend is paid inside the year. New this year: staggered Opco/Holdco year-ends can have the refund suspended — if you have a Holdco, this year's routine dividend needs a fresh look. ADVISOR VERIFY

③ Can wait

Real deadlines — just not in December.

- [ ] **RRSP contribution · March 1, 2027**
  For the 2026 deduction. The only December question is whether this year's salary created the room (Box ①).
- [ ] **Pension (IPP) funding · 120 days after the corporation's year-end**
  The contribution can wait; the salary that earns the room can't (see the sequencing rules on page 2).
- [ ] **New TFSA room · Jan 1, 2027**
  The 2027 limit hasn't been announced. Plan on new room, not on a number.

④ Fake

December pressure with no deadline behind it.

- [x] **~~"Freeze your estate before Dec 31"~~**
  An estate freeze has no calendar deadline. It's driven by valuation and intent, not the tax year — a good freeze in March beats a rushed one in December.
- [x] **~~"Buy life insurance before Dec 31"~~**
  That one is from our own industry, and we struck it. There is no Dec 31 rule. The only honest timing point is that underwriting takes weeks — a reason to start early, never a reason to sign in a hurry.
- [x] **~~"Use the employee-sale exemption before it expires"~~**
  The Employee Ownership Trust exemption is now permanent. Sell to your team when it's right, not when the calendar says.
- [x] **~~"Sell before the capital-gains increase"~~**
  Cancelled in March 2025 and never took effect. The inclusion rate stays at 50%. If someone is still selling you urgency on this, ask what else they haven't updated.

About the grey ADVISOR VERIFY chips. Those dates and figures are accurate to our research as of November 2026 but depend on exchange calendars, provincial rates or legislation still moving — your advisor confirms each one before you act on it. Everything else on this page is settled law or long-standing CRA practice. Either way: confirm with your CPA.

The Order Matters — and Two Dates That Sneak Up

Most year-end lists stop at **what**. The expensive mistakes are about **which first**. Three sequences from the session, then the two December dates worth circling on a real calendar.

THREE SEQUENCING RULES

1
Capital dividend *before* losses

When your corporation sells something at a gain, the untaxed half sits in a notional account — the capital dividend account. You can pay that balance out to yourself as a capital dividend, without tax. But December loss sales shrink that balance, permanently.

Pay the capital dividend first, then sell the losers. Same two moves, same December — reversed, part of the balance is simply gone. Confirm the balance with CRA before you elect.

2
Salary *before* pension

The pension contribution has a 120-day window after your corporation's year-end — that part can wait. The salary that makes you eligible for the room has to be paid through payroll by Dec 31.

Run the payroll first. The deduction follows in the spring; the room is decided in December.

3
Pick the dividend date *before* you declare

Ontario's dividend tax credit changes Jan 1, 2027, so for Ontario owners December can beat January this year — roughly one percentage point at top rates. ADVISOR VERIFY

Decide the date, then declare. A dividend declared "sometime around year-end" has already made the choice for you.

TWO DATES TO CIRCLE

DEC 15

Last safe start for gifts of securities

A gift has to *reach* the charity by Dec 31, and an in-kind transfer of shares takes days to weeks once the paperwork is in — brokerages jam in late December. Giving winning stock this year, personally or through the corporation? Call your brokerage by the 15th. Cash has runway; securities don't.

DEC 30 approx.

Last trade for 2026 losses ADVISOR VERIFY

What counts is the settlement date, not the trade date — a Dec 31 trade settles in January. Two reminders: don't buy it back within 30 days anywhere (TFSA and corporation included), and if your corporation has gains banked, pay the capital dividend first (rule 1). *Confirm against the exchange calendar.*

Before You Hand This to Your Accountant

Your count

How many boxes did you tick in ① and ②? That number is your shortlist. Zero is a legitimate answer — it means your year-end is already in order.

Your dates

Write your corporation's fiscal year-end beside Box ②. Every deadline in that box moves with it.

Your one question

Pick the single item you're least sure about and put it at the top of the page. It's the one your accountant should hear first.

Notes for your accountant

Grey ADVISOR VERIFY chips mark a date or figure your advisor confirms before you act on it. Nothing on these two pages replaces your CPA's read of your own numbers — your accountant files what happened; this is the decide-before-Dec-31 layer.