

Here is your **Fishing T1 Individual Checklist**, keeping the structure aligned with the T2121 and CRA review expectations.

## **Fishing T1 Individual Tax Checklist (with Checkboxes)**

### Fishing Operation Details

- Business name and address
- Type of fishing (inshore, offshore, shellfish, freshwater, mixed)
- Ownership structure (sole proprietor, partnership, crew share)
- Percentage ownership if shared
- Vessel registration details
- Licence numbers and quota information
- GST/HST registration and filing status
- Instalment payments made
- Prior year Notice of Assessment (loss carry-forwards, CCA schedules)

### Fishing Income Records

- Buyer settlement sheets
- Dockside monitoring records
- Catch receipts and landing reports
- Direct-to-public sales logs
- Crew share income statements
- Government program payments (EI fishing benefits, DFO programs)
- Insurance proceeds (loss of gear, spoilage)
- Barter or trade transactions
- Foreign income (if applicable)
- Adjustments (returns, downgrades, penalties)

### Operating Expenses (Current Expenses)

- Bait purchases
- Ice and cold storage
- Fuel and oil
- Vessel repairs and maintenance
- Gear repairs (nets, traps, lines)
- Gear purchases under small-tools threshold

- Docking, moorage, wharf fees
- Crew share payments
- Fishing licence fees
- Vessel insurance
- Property taxes on fishing buildings
- Utilities for storage/processing sheds
- Telephone/internet (business portion)
- Accounting and legal fees
- Bank charges and interest
- Safety equipment (PFDs, emergency gear)
- Travel expenses for fishing operations
- Meals while away from home (if required)

#### Capital Assets & CCA (Depreciation)

- Vessel purchases
- Engines and major rebuilds
- Winches, haulers, hydraulic systems
- Large gear purchases (nets, traps, longlines)
- Electronics (GPS, sonar, radar)
- Refrigeration or ice-making equipment
- Buildings or major improvements
- Invoices for all capital additions
- Records of asset sales or disposals

#### Inventory & Catch Records

- Opening inventory (fish, bait, gear)
- Closing inventory
- Catch logs by species
- Quota usage records
- Losses due to spoilage, weather, gear failure
- Market value vs. cost method documentation

#### Vehicle & Transport Expenses

- Mileage log (business vs. personal)
- Fuel receipts

- Insurance
- Repairs and maintenance
- Parking and tolls
- Business-use percentage calculation

#### Required Forms & Supporting Documents

- T2121 – Statement of Fishing Activities
- GST/HST returns and summaries
- Buyer settlement sheets
- Crew share agreements
- Fishing licence documentation
- Partnership agreements (if applicable)
- T1135 if foreign property > \$100,000
- Prior CCA schedules
- Prior year fishing loss carry-forwards

#### Special Fishing Considerations

- Cash vs. accrual method confirmation
- Crew share vs. employment income classification
- EI fishing benefits reporting
- Capital gains on quota sales
- Weather-related income disruptions
- Income averaging considerations (if applicable)

#### Final Checks Before Filing

- Reconcile sales with bank deposits
- Ensure all receipts are legible and stored for six years
- Separate current vs. capital expenses
- Review CCA claim strategy (claim vs. defer)
- Confirm GST/HST collected vs. remitted
- Verify inventory adjustments
- Ensure income and expenses are reported per vessel or operation