

# Accounting Services Help Sole Proprietors Across Richmond, BC With The Upcoming Tax Deadline

*Richmond sole proprietors get much-needed help for income reporting for the June 15th deadline with Advanced Tax account services.*

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/EINPresswire.com/ -- Each year, businesses in Richmond, BC, scramble to get their tax documents organized for the June 15th income reporting deadline. As a pillar in the community, Advanced Tax has built a trusted name in Richmond, BC, for [tax and accounting services](#), and is recognized for its standards in customer excellence. As they expand into different regions of Canada, providing the same excellence, they offer robust educational content that focuses on demystifying tax obligations for self-employed individuals. The newly published guide, "Simplifying Taxation for Sole Proprietors in Canada," offers a clear breakdown of filing requirements, deductions, and compliance essentials for sole proprietorships to help prepare for their 2025 income reporting.



The guide is to help sole proprietors, which is classified as an unincorporated business, owned and operated by one individual. While it offers simplicity and flexibility, it also places full liability on the owner and requires detailed attention to tax compliance. Unlike corporations, income from sole proprietorships is taxed as personal income and must be reported on the individual's T1 General Income Tax Return using Form T2125.

Key tax considerations highlighted in the guide include:

GST/HST Registration: Sole proprietors must register for GST/HST if annual revenues exceed \$30,000 and must file returns accordingly.

Payroll Requirements: If employing staff, owners are responsible for payroll deductions including CPP and EI, and must maintain a payroll account with the CRA.

Accurate Record-Keeping: Owners are expected to retain all receipts and records that support expenses and deductions, both for tax preparation and CRA audits.

[The guide for sole proprietors](#) explains how to calculate income tax for a sole proprietorship, including identifying business income, deducting eligible expenses, and determining tax liability through the correct application of federal and provincial rates. Advanced Tax is strongly rooted in the belief that accounting services should be accessible for everyone and can be learned through educational content online, but is always recommended to [speak with an accountant](#) to ensure the accuracy of your finances.

Additionally, the publication addresses how to transfer personal assets to a business, emphasizing the need to record such transfers at Fair Market Value and report any capital gains when applicable.

“At Advanced Tax, we know that navigating tax obligations can feel overwhelming for new entrepreneurs,” said Azim Dayha, Chief Executive Officer at Advanced Tax. “Our goal is to empower sole proprietors with the knowledge and support they need to stay compliant while maximizing their returns.”

#### About Advanced Tax

The leading accounting firm in in Richmond, BC, Advanced Tax provides comprehensive personal and business tax services to clients across Canada. With a focus on corporate and personal tax, compliance, and bookkeeping management. The firm supports sole proprietors, corporations, and individuals in navigating the complexities of Canadian tax law to get tailored assistance so your business can thrive.

Nick Cheung  
Advanced Tax  
[email us here](#)

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