

Accounting Firm in Richmond, BC Supports New Business Ventures Through GST Registration

Start-ups in British Columbia are thriving, and businesses are feeling more confident with Advanced Tax as their financial partner.

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/EINPresswire.com/ -- British Columbia is the province with the fastest-growing number of entrepreneurs with 483,647 new businesses launched between 2020 and 2025. This boom is concentrated in key industries such as arts, entertainment and recreation, food services, and transportation. As manufacturing declines, young entrepreneurs are reshaping the province through technological innovation, helping businesses thrive in the digital age.



Turning Passion into Business Starts with Your GST Number

Every visionary entrepreneur starts with a spark. Whether you're crafting handmade goods or launching a digital service, beginning the journey is about passion and vision. However, pursuing a challenge in business is never smooth sailing; having the right team of [financial advisors](#) can help protect your growth.

This process starts with registering for your GST/HST. If your business's revenue edges above \$30,000 per year (or the equivalent in a quarter), CRA mandates [registration for GST/HST](#). A positive sign in achieving your goals, but it comes with a new set of challenges in maintaining CRA compliance.

GST Registration for New Businesses

The Canada Revenue Agency provides a clear and accessible process, but it never hurts to speak with a local financial advisor. A small mistake can put your business at risk of CRA auditing or fines.

Business Number (BN): If you don't have a business number, you can use your Social Insurance Number (SIN) or register for a new nine-digit BN, which becomes your business's backbone for tax programs like GST/HST, payroll, import-export, and more

Multiple Registration Options: Whether you prefer clicking through the Business Registration Online (BRO) portal for speed, filling out and mailing or faxing Form RC1, or simply calling CRA's business enquiries line at 1-800-959-5525.

Backdating and Revenue Estimates: If you exceed the \$30,000 threshold, your effective registration date generally aligns with when that milestone was crossed. Backdating is possible for sole proprietors, so work with a tax professional to choose a strategic effective date.

Empowering Entrepreneurs

Every entrepreneur brings a different set of skills to their business, so determining which role you need to outsource is crucial in finding the right partner. That's why accounting firms offer a we offer a dynamic suite of services that caters to every industry, from retail, construction, professional services, and law firms, to name a few.

[Why GST Matters](#)

- **Avoid Surprises:** Missing the GST/HST threshold could lead to tax penalties. Registering proactively keeps you ahead of the curve.
- **Gain Financial Leverage:** Once registered, you can claim back GST paid on business expenses, boosting your bottom line.
- **Build Credibility:** Having a proper GST/HST account demonstrates legitimacy to customers, partners, and suppliers.

Getting Your GST Number

Ready to pursue your dream? Here's how to get going:

- **Research eligibility:** Are you near the \$30,000 threshold? Voluntary registration might benefit you.

- Collect your information: Decide whether to use your SIN or obtain a new BN, and note your business details and estimated revenue.
- Choose your method: Online via BRO, phone, or mail, and get solid CRA guidance.
- Plan your fiscal year: Align with your income tax year for simplicity.
- Leverage local support: Talk to local advisors to ensure you're navigating CRA smoothly.

Saabir Daya

Advanced Tax Ltd

+1 604-726-3720

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