Statement of Business or Professional Activities

- Use this form to calculate your self-employment business and professional income.
- For each business or profession, fill in a **separate** Form T2125.
- Fill in this form and send it with your income tax and benefit return.
- For more information on how to fill in this form, see Guide T4002, Self-employed Business, Professional, Commission, Farming, and Fishing Income.

− Part 1 – Identification −−−−					1			
				Your social insurance number				
Business name					Business number			
Business address								
City						Prov./Terr.	Postal code	
Fiscal Date (YYYYMMDD period From 2024-01-01	í I I	Date (YYYYMMDD)		Was this your la	st year of busi	ness?	Yes	No X
Main product or service					Industry cod (see Chapter	e r 2 in Guide T400	02)	
Accounting method (commission only) Cash	Accrual	Tax shelter	identification number	Partnership bus	ness number	Your percer of the partne		%
Name and address of the person or firm preparing this form			ation					
Part 2 – Internet business ac		203						
If your web pages or websites generate b	usiness or	professional inco	ome, fill in this part of t	he form.				
From how many Internet web pages and Enter "0" if none			arty platform websites)	•	s earn income	;? 		
Provide up to five main web page or webs	ite address	ses:						
http://								
http://								
http://								
http://								
http://								
Percentage of your gross income generat			websites					%

T2125 E (24)

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Part 3A - Business income

Fill in this part **only** if you have business income. If you have professional income, leave this part blank and fill in Part 3B. If you have both business and professional income, you have to fill out a separate Form T2125 for each.

Part 3B - Professional income

Fill in this part **only** if you have professional income. If you have business income, leave this part blank and fill in Part 3A. If you have both business and professional income, you have to fill out a separate Form T2125 for each.

Note: You can **no longer** use the transitional rules which allowed you to include your work-in-progress (WIP) progressively in your income if you had made an election to exclude your WIP. For more information on the inclusion of WIP in your income, see Chapter 2 of Guide T4002.

− Part 3A – Business income −−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−−	
Gross sales, commissions or fees (include GST/HST collected or collectible)	3A
GST/HST, provincial sales tax, returns, allowances, discounts, and GST/HST adjustments (included in amount 3A)	3B
Subtotal: Amount 3A minus amount 3I	B3C
If you are using the quick method for GST/HST – Government assistance calculated as follows: GST/HST collected or collectible on sales, commissions and fees eligible for the quick method 31	D
GST/HST remitted: (sales, commissions and fees eligible for the quick method plus GST/HST collected or collectible) multiplied by the applicable quick method remittance rate	
Subtotal: Amount 3D minus amount 3E	3F
Adjusted gross sales: Amount 3C plus amount 3F (enter on line 8000 of Part 3C)	3G
Part 3B – Professional income	
Gross professional fees including work-in-progress (WIP) and GST/HST collected or collectible GST/HST, provincial sales tax, returns, allowances, discounts, and GST/HST adjustments (included in amount 3H)	3H
Subtotal: Amount 3H minus amount 3	3J
If you are using the quick method for GST/HST – Government assistance calculated as follows: GST/HST collected or collectible on professional fees eligible for the quick method	к
GST/HST remitted: (professional fees eligible for the quick method plus GST/HST collected or collectible) multiplied by the applicable quick method remittance rate	L
Subtotal: Amount 3K minus amount 3L	→ 3M
Adjusted professional fees: Amount 3J plus amount 3M (enter on line 8000 of Part 3C)	3N
Part 3C – Gross business or professional income	
Adjusted gross sales (amount 3G) or adjusted professional fees (amount 3N)	00
Reserves deducted last year	
Subtotal: Line 8290 plus line 8230 ▶	30
Gross business or professional income: Line 8000 plus amount 30	99
Report the gross business or professional income from line 8299 on the applicable line of your income tax and benefit return as indicate • business income on line 13499 • professional income on line 13699 • commission income on line 13899	ed below:
* You may have received assistance from COVID-related measures from the federal, provincial, or territorial governments. For more inf report COVID-related assistance, go to canada.ca/en/revenue-agency/services/wage-rent-subsidies/report-subsidy-tax-return.html	

For Parts 3D, 4 and 5, if GST/HST has been remitted or an input tax credit has been claimed, do not include GST/HST when you calculate the cost of goods sold, expenses or net income (loss). If you are using the quick method for GST/HST, include the GST/HST paid or payable when you calculate the cost of goods sold, expenses or net income (loss).

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Advertising	Part 3D – Cost of goods sold and gross profit	
Gross business income (line 8299 of Part 3C) Opening inventory (include raw materials, goods in process and finished goods) Subchases during the year (net of returns, allowances and discounts) Subcontracts 3340 38 Subcontracts 3340 38 Subcontracts 3450 39 Other costs Subcontracts Subc	If you have business income, fill in this part. Enter only the business part of the costs.	
Opening inventory (include raw materials, goods in process and finished goods) Purchasea during the year (net of returns, allowances and discounts) 320 381 Subcontracts Subcontracts Subtotal: Add amounts 30 a 30 Closing inventory (include raw materials, goods in process and finished goods) Cost of goods sold. Amount 3V minus line 8500 Cost of goods sold. Amount 3V minus line 8500 Gross profit (or loss): Amount 3P minus line 8518 Cost of goods sold. Amount 3V minus line 8500 Fart 4 – Net income (loss) before adjustments Gross business or professional income (line 8299 of Part 3C) or Gross profit (line 8519 of Part 3D) Expenses (enter only the business part) Advertising Advertising Basiles Expenses (enter only the business part) 4C Bad debts Basiles Basile	Gross business income (line 8299 of Part 3C)	
Direct wage costs 3320		
Direct wage costs 3340		
Subcontracts Other costs Subtotal: Add amounts 3Q to SU. Closing inventory (include raw materials, goods in process and finished goods) Cost of goods sold: Amount 3V minus line 8500 Cost of goods sold: Amount 3V minus line 8500 Street Gross profit (or losa): Amount 3P minus line 8518 Part 4 — Net income (loss) before adjustments Gross business or professional income (line 8299 of Part 3C) or Gross profit (line 8519 of Part 3D) Expenses (enter only the business part) Advertising Meals and entertainment Street Subsiness and subsiness and entertainment Street Subsiness and benefits (including employer's contributions) Street		
Subtotal: Add amounts 3Q to 3U. 3V 3V 3V 3V 3V 3V 3V 3	v	
Subtotal: Add amounts 3Q to 3U Stote St		
Cost of goods sold: Amount 3V minus line 8508		
Part 4 - Net income (loss) before adjustments		
Part 4 – Net income (loss) before adjustments Gross business or professional income (line 8299 of Part 3C) or Gross profit (line 8519 of Part 3D) 4A Expenses (enter only the business part) Advertising 8521 4B Meals and entertainment 8523 4C Bad debts 8590 4D Insurance 8590 4E Insurance 8590 4F Business taxes, licences and memberships 8760 4G Office expenses 8100 4H Office stationery and supplies 8111 4I Professional fees (includes legal and accounting fees) 8880 4J Management and administration fees 8110 4L Repairs and maintenance 8190 4M Salaries, wages and benefits (including employer's contributions) Property taxes 9180 4O Travel expenses 9200 4P Utilities 9220 4Q Fuel costs (except for motor vehicles) 9224 4R Delivery, freight and express 9200 4P Utilities 9225 4Q Fuel costs (except for motor vehicles) 9244 4R Delivery, freight and express 9275 4S Motor vehicle expenses (net including CCA) (amount 16 of Chart A) Capital cost allowance (CCA). Enter amount ii of Area A minus any personal part and any Colf for business-use-of-home expenses 9336 Vour share of line 9369 or the amount from your T5013 slip, Statement of Partnership Income Canadian journalism labour tax credit allocated to you in the year Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974		
A	Port 4. Not in come (local) before adjustments	
Advertising 8521	Fait 4 – Net income (1055) before adjustments	
Advertising Meals and entertainment Meals an	Gross business or professional income (line 8299 of Part 3C) or Gross profit (line 8519 of Part 3D)	
Meals and entertainment \$523 4C Bad debts 3590 4D Insurance 3690 4E Interest and bank charges 3710 4F Business taxes, licences and memberships 3760 4G Office expenses 3810 4H Office stationery and supplies 8811 4I Professional fees (includes legal and accounting fees) 3860 4J Management and administration fees 3871 4K Rent 8910 4L Repairs and maintenance 3960 4M Salaries, wages and benefits (including employer's contributions) 9060 4N Property taxes 9180 4O Travel expenses 9200 4P Utilities 9220 4Q Fuel costs (except for motor vehicles) 9224 4R Delivery, freight and express 9275 4S Motor vehicle expenses (not including CCA) (amount 16 of Chart A) 9281 4T Capital cost allowance (CCA). Enter amount ii of Area A minus any personal part and any 9270 4V Cah of business-use-of-home expenses <td>Expenses (enter only the business part)</td> <td></td>	Expenses (enter only the business part)	
Bad debts	Advertising	4B
Insurance	Meals and entertainment 8523	4C
Net	Bad debts	4D
Business taxes, licences and memberships Office expenses 8760 4G Office expenses 8810 4H Office stationery and supplies 8811 4I Professional fees (includes legal and accounting fees) 8860 4J Management and administration fees 8871 4K Rent 8910 4L Repairs and maintenance 8960 4MM Salaries, wages and benefits (including employer's contributions) 9060 4N Property taxes 9180 40 Travel expenses 9200 4P Utilities 9220 4Q Full tilities 9220 4Q Full costs (except for motor vehicles) 9275 4S Motor vehicle expenses (not including CCA) (amount 16 of Chart A) Capital cost allowance (CCA). Enter amount i inf Area A minus any personal part and any CCA for business-use-of-home expenses Other expenses (specify): Total expenses: Total of amounts 4B to 4V Net income (loss) before adjustments: Amount 4A minus line 9368 Part 5 - Your net income (loss) Your share of line 9369 or the amount from your T5013 slip, Statement of Partnership Income Canadian journalism labour tax credit allocated to you in the year (box 236 of your T5013 slip) GST/HST rebate for partners received in the year Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974 Total: Amount 5A plus amount 5B plus line 9974	Insurance	4E
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Travel expenses 9200 4P Utilities 9220 4Q Fuel costs (except for motor vehicles) 9224 4R Delivery, freight and express 9275 4S Motor vehicle expenses (not including CCA) (amount 16 of Chart A) 9281 4T Capital cost allowance (CCA). Enter amount ii of Area A minus any personal part and any 9936 4U CCA for business-use-of-home expenses 9270 4V Total expenses: Total of amounts 4B to 4V Net income (loss) before adjustments: Amount 4A minus line 9368 9369 Part 5 — Your net income (loss) Your share of line 9369 or the amount from your T5013 slip, Statement of Partnership Income 5A Canadian journalism labour tax credit allocated to you in the year (box 236 of your T5013 slip) 5B GST/HST rebate for partners received in the year 9974 Total: Amount 5A plus amount 5B plus line 9974	Salaries, wages and benefits (including employer's contributions)	4N
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Total: Amount 5A plus amount 5B plus line 9974 5C		
	· · · · · · · · · · · · · · · · · · ·	▶ 5C
Net income (loss) after adjustments: Amount 5C minus line 9943	Net income (loss) after adjustments: Amount 5C minus line 9943	
Report the net income amount from line 9946 on the applicable line of your income tax and benefit return as indicated below:	· ·	
 business income on line 13500 		atod bolovy.
professional income on line 13700		
• commission income on line 13900	·	
Note: Do not report a loss resulting from the disposition of a flipped property on your income tax and benefit return, but include the details on this form.	Note: Do not report a loss resulting from the disposition of a flipped property on your income tax and benefit return	n, but include the details on this form.

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lame of partner	Expense amounts
Meals and entertainment Private health services plan premiums Total other amounts deductible from your share of the net partnership income (loss): Add amounts 6A to 6E (enter this on line 9943 of Part 5). Part 7 — Calculating business-use-of-home expenses Heat Electricity Fresheat Electricity Fresheat Fres	
Total other amounts deductible from your share of the net partnership income (loss): Add amounts 6A to 6E (enter this on line 9943 of Part 5). Part 7 - Calculating business-use-of-home expenses Heat	
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art 9 – Details of equity	

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Area A - Calculation of capital cost allowance (CCA) claim

CCA other than classes 10.1 and 13

1 Class number	2 Undepreciated capital cost (UCC) at the start of the year	Amount to be substracted	3 Cost of additions in the year (see Areas B and C below)	4 Cost of additions from column 3 that are DIEPs (property must be available for use in the year) Note 1	5 Proceeds of dispositions in the year (see Areas D and E below) Note 2	6 Proceeds of dispositions of DIEP (enter amount from col. 5 that relates to DIEP from col. 4)	7** UCC after additions and dispositions (col. 2 plus col. 3 minus col. 5)
Class number	8 UCC of DIEP (col. 4 minus col. 6)	9 Immediate expensing amount for DIEPs	10 Cost of remaining additions after immediate expensing (col. 3 minus col. 9)	11 Cost of remaining additions from column 10 that are AIIPs or ZEVs	12 Remaining UCC after immediate expensing (col. 7 minus col. 9).	13 Proceeds of dispositions available to reduce additions of AllPs and ZEVs (col. 5 minus col. 10 plus col. 11). If negative, enter "0"	
			i Total immed	iate expensing clair	m for the year: Tota	l of column 9	
Class number	14 UCC adjustment for current-year additions of AllPs and ZEVs (col. 11 minus col. 13) multiplied by the relevant factor.	15 Adjustment for current-year additions subject to the half-year rule. 1/2 multiplied by (col. 10 minus col. 11 minus col. 5).	16 Base amount for CCA (col. 12 plus col. 14 minus col. 15)	17 CCA rate %	18 CCA for the year (col. 16 multiplied by col. 17, or a lower amount, plus col. 9)	19 UCC at the end of the year (col. 7 minus col. 18)	

- ** If you have a negative amount in column 7, add it to income as a recapture in Part 3C on line 8230. If no property is left in the class and there is a positive amount in this column, deduct the amount from income as a terminal loss in Part 4 on line 9270. Recapture and terminal loss do not apply to a Class 10.1 property unless it is a DIEP. For more information, read Chapter 4 of Guide T4002.
- *** For information on CCA for "Part 7 Calculating business-use-of-home expenses," see "Special situations" in Chapter 4 of Guide T4002. To help you calculate the CCA, see the calculation charts in Areas B to G.
- Note 1: Columns 4, 6, 8 and 9 apply only to designated immediate expensing properties (DIEPs). See subsection 1104(3.1) of the Income Tax Regulations for definitions. A DIEP is a property that you acquired after December 31, 2021, and that became available for use in the current year. For more information, see Guide T4002.
- Note 2: The proceeds of disposition of a zero-emission passenger vehicle (ZEPV) that has been included in Class 54, or a passenger vehicle bought after April 18, 2021, that has been included in Class 10.1, and whose cost is more than the prescribed amount will be adjusted based on a factor equal to its prescribed amount as a proportion of the actual cost of the vehicle. For dispositions after July 29, 2019, you will have to adjust the actual cost of the vehicle for any payments or repayments of government assistance that you may have received or repaid for the vehicle. If the passenger vehicle in Class 10.1 is not designated for immediate expensing treatment, this special rule does not apply. For more information on proceeds of disposition and prescribed amounts, read "Class 10.1 (30%)" and "Class 54 (30%)" in Guide T4002.
- Note 3: The amount you enter in column 8 must not be more than the amount from column 7. If the amount from column 7 is negative, enter "0."
- Note 4: The immediate expensing applies to DIEPs included in column 8. The total immediate expensing amount for the tax year (total of column 9) is limited to the lesser of:
 - the immediate expensing limit, which is equal to one of the following, whichever is applicable:

minus any personal part and any CCA for business-use-of-home expenses***)

- = \$1.5 million, if you are not associated with any other eligible person or partnership (EPOP) in the tax year
- amount iii of Area G, if you are associated with one or more EPOPs in the tax year
- zero, if you are associated with one or more EPOPs and an agreement that assigns a percentage to one or more of the associated EPOPs was not filed with the minister in a prescribed form
- any amount allocated by the minister under subsection 1104(3.4) of the Regulations
- the UCC of DIEPs in column 8
- the amount of income, if any, earned from the source of income that is a business (before any CCA deductions) in which the relevant DIEP is used for the tax year

For more information, see Guide T4002.

- Note 5: Columns 11, 13 and 14 apply only to accelerated investment incentive properties (AllPs) (see subsection 1104(4) of the Income Tax Regulations for the definition), zero-emission vehicles (ZEVs), ZEPVs and other eligible zero-emission automotive equipment and vehicles that become available for use in the year. In this chart, ZEVs represent zero-emission vehicles, zero-emission passenger vehicles and other eligible zero-emission automotive equipment and vehicles. An AllP is a property (other than a ZEV) that you acquired after November 20, 2018, and that became available for use before 2028, or eligible zero-emission automotive equipment and vehicles included in Class 56 acquired after March 18, 2019, and that became available for use before 2028. For more information, see Guide T4002.
- Note 6: For properties available for use before 2026, the relevant factors are 1 1/2 (Classes 43.1, 54, and 56), 7/8 (Class 55), 1/2 (Classes 43.2 and 53), and 0 for any remaining AllPs not listed in this note.
- Note 7: If, in the year, you disposed of a property that you used for both personal and business use, and your business use of that property changed from year to year, you must subtract any remaining personal part of this property's cost from the UCC at the end of the year. For more information, see "Special situations" in Chapter 4 of Guide T4002.

For more information on AIIPs, see Guide T4002 or go to canada.ca/taxes-accelerated-investment-income.

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Area B - F	Equipment additions in the year			
1 Class number	2 Property description	3 Total cost	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)
	Total equipment addi	tions in the year: Tota	al of column 5 992	5
Area C – E	Building additions in the year			
1 Class number	2 Property description	3 Total cost	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)
	Total building addi	tions in the year: Tota	al of column 5 992	7
Area D – E	Equipment dispositions in the year			
1 Class number	2 Property description	3 Proceeds of disposition (should not be more than the capital cost)	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)
Note: If	Total equipment disposi	•		6
,	u disposed of property in the year, see Chapter 4 of Guide T4002 for information abou Building dispositions in the year	t your proceeds of disp	osition.	
1 Class number	2 Property description	3 Proceeds of disposition (should not be more than the capital cost)	4 Personal part (if applicable)	5 Business part (column 3 minus column 4)
Total cost of	and additions and dispositions in the year f all land additions in the year ads from all land dispositions in the year			
Area G – A Are you ass	Agreement between associated eligible persons or partnerships sociated in the fiscal period with one or more EPOPs that you have entered into an age of the Regulations?	s (EPOPs)		. Yes X No
` ,	ed yes , fill in the table below.			
•	centage assigned to each associated EPOP (including your business) as determined it	n the agreement		
Γhis percenta	ige will be used to allocate the immediate expensing limit. The total of all percentages more than 100%, then the associated group has an immediate expensing limit of zero	assigned under the ag		
	1 Name of the EPOP	2 Identification no Note 8		3 ercentage assigned der the agreement
	Total of parcentage	assigned: Total of co	dumn 3	
		_		
mmediate ex column 3 (see	expensing limit allocated to your business: Multiply \$1.5 million by the percentage as enote 9)	ssigned to your busines:	s in	ii

See the privacy notice on your return.

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Note 8: The identification number is the EPOP's social insurance number, business number or partnership account number.

Note 9: If the total of column 3 is more than 100%, enter "0."