Compliments of:

Prince Edward Island
CANADA

Fisheries, Aquaculture
and Rural Development

PO Box 2000
Charlottetown, PE C1A 7N8
General Inquiries: 368-6330

Record Book for PEI Fishermen

Revised January 1992

Name	Date

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INTRODUCTION

The purpose of this book is to encourage fishermen to keep records. Canadian law demands that all taxpayers keep a record of business transactions so that they may, at the end of each year. Determine the amount of tax payable.

CAPITAL COST ALLOWANCE

The Equipment Record Sheet located at the back of this record book should be filled out carefully. All purchases of equipment such as boats, engines, electrical equipment, navigational equipment, pumps, and trap haulers, should be listed.

When you file your Income Tax Return you are entitled to claim, as an expense, a certain percentage of the cost of the above items. See page 9 in Fisherman's Tax Guide for further information.

When a fisherman has listed every Capital Cost Item he should keep this as a permanent record. Each new piece of equipment should be listed making sure the date acquired, description, cost, etc. is filled in. Improvements made to equipment should also be listed.

Any money obtained from equipment sold should be entered with the date the transaction took place. The same applies to money obtained from insured equipment that is lost or destroyed.

This record book was reviewed January 1992.
The department appreciates the assistance of Mr. Clair Sudsbury for his suggestions and advice.

EXPENSES

Receipts and invoices do not have to be submitted to Revenue Canada, but must be kept by the fishermen for future reference and to substantiate expenses claimed.

A record of household expenses should also be kept by fishermen who claim a portion of their household expenses. A portion of the G.S.T. paid on household expenses may be refundable on the same basis as the amount claimed for income tax purposes.

Household expense sheets are located at the back of the book.

GASOLINE AND DIESEL FUEL TAX REBATES

Refund of taxes paid on gasoline and diesel fuel ceased on December 31, 1990.

INCOME FROM FISHING

Record of all income from fishing on the sheet "Income from Fishing" located after fishing expenses.

GOODS AND SERVICES TAX

Most fishermen will have to register for GST purposes in order to obtain refund of GST paid. GST returns will have to file based on a quarterly or annual reporting schedule. Most fish products used for human consumption are not subject to GST. (Please note that Irish Moss is subject to GST). Some purchases including gasoline and diesel fuel will be taxed at the rate of seven (7) percent. Certain fishing equipment will be zero-rated and will not be subject to GST. It is advisable to review your GST requirement with your accountant.

NOTE: Make sure the supplier's GST number is shown on suppliers invoices. Also, keep all invoices to support claims for GST paid.

FISHING EXPENSES

DATE OF PURCHASE	SUPPLIER	TOTAL INVOICE AMOUNT	NETS AND GEAR	BOAT AND ENGINE	CAR OR TRUCK EXPENSES	G.S.T.	BOAT OIL AND GAS	SALT AND BAIT	SMALL TOOLS AND RUBBER WEAR	WAGES (UIC & CPP) DEDUCTIONS	GENERAL DESCRIPTION	AMOUNT

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FISHING INCOME

DATE	BUYER	TOTAL SALES	LOBSTER	SCALLOPS	CRAB	SHELLFISH	GROUNDFISH			G.S.T. (IF APPLICABLE)	GENERAL DESCRIPTION	AMOUNT

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