



ELECTION AND REVOCATION OF AN ELECTION TO USE THE QUICK METHOD OF ACCOUNTING

Use this form if you want to use the Quick Method of accounting, or stop using this method.

For more information, see pages 5 to 7 of this form, or the booklet called "Quick Method of Accounting for GST/HST".

Identification

Legal name	Business Number
Trading name (if different from above)	
Mailing address	

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City	Province/Territory	Postal code
Contact person		
Title	Area code 	Telephone number -

Election

I elect to use the Quick Method of accounting to calculate my net tax.

I wish to begin using the Quick Method of accounting effective the first day of my reporting period beginning

Year 	Month 	Day
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Certification

I, ,

certify that the information given on this form is, to the best of my knowledge, correct and complete. I understand that this election for the Quick Method of accounting is binding for a minimum of one year, unless the business no longer meets the eligibility criteria. I also understand that once this election is revoked, I must wait at least one year before I can elect to use the Quick Method again.

Signature of authorized person			
Title of authorized person	Year	Month	Day

"Privacy Act" Personal Information Bank number RCC/P-PU-080.

General Information

Who can make this election?

Generally, you can use the Quick Method if your total annual worldwide taxable supplies (including GST/HST), and those of your associates, in either the first four or the last four consecutive fiscal quarters in the previous five fiscal quarters are no more than \$200,000.

Certain businesses **cannot** use the Quick Method. For more information on these businesses, see the booklet called "Quick Method of Accounting for GST/HST".

When can you make the election?

If you file annual GST/HST returns, you have to make your election by the first day of your second fiscal quarter.

If you file monthly or quarterly GST/HST returns, you have to make your election by the due date of the return for the reporting period in which you begin using the Quick Method.

You may start using the Quick Method on the effective date you indicate to us. However, this date has to be the first day of a GST/HST reporting period.

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If you previously elected to use the Quick Method and had revoked that election, you have to wait at least one year from the date the revocation became effective before you can make the election again.

How long does the election stay in effect?

Generally, the election remains in effect as long as your annual worldwide taxable supplies (including those of your associates and GST/HST), do not exceed \$200,000, **or** until you become a person who cannot use the Quick Method because of the type of business you carry on.

If your election ceases to be in effect, you have to start accounting for GST/HST in the usual way:

- at the beginning of your next fiscal year if you file annual returns and you exceed the \$200,000 threshold in your current fiscal year;
- at the beginning of your second fiscal quarter of a fiscal year if you file monthly or quarterly returns, your election to use the Quick Method **was** in effect at the beginning of that year, and you exceeded the \$200,000 threshold in your previous fiscal year; or

- at the beginning of your next fiscal quarter if you file monthly or quarterly returns, your election to use the Quick Method **was not** in effect at the beginning of the fiscal year, and you exceeded the \$200,000 threshold in **both** the first four **and** the last four consecutive quarters of the previous five fiscal quarters.

If you have been using the Quick Method for at least one year, you can revoke your election effective at the end of any reporting period if you inform us by the due date of the return for that reporting period.

Once you revoke a Quick Method election, **you have to wait at least one year** before you can elect to use the Quick Method again.

To begin or stop using the Quick Method, call our Business Enquiries line at **1-800-959-5525**, or send the completed form to your tax services office.

For more information about the Quick Method and the remittance rate, or rates, that you have to use, see the booklet called "Quick Method of Accounting for GST/HST".