



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

NOTE: In this form, the text inserted between square brackets represents the regular print information.

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

For more information, see page 4 [the back] of this form, or Guide RC4058, "Quick Method of Accounting for GST/HST".

Identification

Name and trading name (if different from name)												
Business Number										RT		

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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

Revocation of election

I revoke the election that I made to use the Quick Method of accounting to calculate my net tax.

Effective date of revocation of election:

Year	Month	Day

Note

The effective date of revocation has to be at least one year after the date of the election (see page 7 [the back] of this form for the exception to this rule).

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

Year	Month	Day

"Privacy Act", Personal Information Bank number CRA PPU 080

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General Information

Who can make this election?

Generally, you can use the Quick Method if the total annual revenue from your 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 last five fiscal quarters is no more than \$200,000.

Certain businesses **cannot** use the Quick Method. For more information, see Guide RC4058, "Quick Method of Accounting for GST/HST".

When can you make the election?

If you file annual GST/HST returns, you have to make the 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 in which you begin using the Quick Method.

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

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 elect to use the Quick Method again.

How do you elect to use the Quick Method?

To elect to use the Quick Method, complete and send this form to your tax services office. You can find the address at www.cra.gc.ca/tso or call **1-800-959-5525**.

How long does the election stay in effect?

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

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If your election ceases to be in effect, you have to start accounting for the GST/HST using the regular method:

- 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.

When and how can you revoke the election?

You can revoke the election only **after** your Quick Method election has been in effect for at least one year.

Exception

For reporting periods that include July 1, 2010, or for any reporting period that begins after July 1, 2010, but before July 1, 2011, you can revoke your Quick Method election, even if it has not been in effect for at least one year.

To revoke the election, complete and send this form to your tax services office. You can find the address at **www.cra.gc.ca/tso** or call **1-800-959-5525**.

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

For more information

For more information, see Guide RC4058, "Quick Method of Accounting for GST/HST", go to **www.cra.gc.ca/gsthst**, or call **1-800-959-5525**.