LAUNCH READY · SESSION 5 OF 8

Rules of the Road

Registering, licences, CRA basics and insurance in Ontario



Toronto Public Library · York Woods Branch
Entrepreneur in Residence · Fall 2026 · Leo Bailey

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SESSION 5

Today's session

1. Sole proprietor or corporation
2. Registering, licences and CRA basics
3. Insurance and common pitfalls

YOU LEAVE WITH

A personalized checklist of exactly what your business needs

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GOOD NEWS

Getting legal is simpler and cheaper than most people think.



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CHOOSE YOUR STRUCTURE

Sole proprietor or corporation

	Sole proprietor	Corporation
Government fee (Ontario)	$60, valid 5 years	$300, plus a name search
Your personal liability	You are the business	Separate legal entity
Taxes	On your personal return	Separate corporate return
Paperwork	Light	Annual returns and records
Best for	Starting and testing	Growth, risk, partners

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STEP BY STEP

Registering in Ontario

1. **Choose and search your name.** Check the Ontario Business Registry.
2. **Register online.** ontario.ca/businessregistry gives your Master Business Licence.
3. **Get a Business Number.** Free from the CRA. Used for HST and more.
4. **Open a business bank account.** Bring your Master Business Licence.
5. **Check city and industry licences.** Some businesses need one before opening.

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LICENCES AND PERMITS

You may also need...

1

A City of Toronto licence

Many business types, from food to personal services.

2

Public health approval

Anyone making or serving food to the public.

3

Home-based rules

Zoning and condo rules can limit home businesses.

4

Industry regulators

Alcohol, trades, childcare and others.

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CRA BASICS

When you need to charge HST

$30,000

in taxable sales over four calendar quarters

- Under that, you are a 'small supplier' and HST registration is optional
- Over it, you must register, collect 13% HST in Ontario, and file returns
- Registering early can let you claim back HST you pay on business costs

General information only. Confirm details at canada.ca/taxes or with a tax professional.

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RECORDS

Keep records the CRA expects

Every sale
Invoices or a simple sales log.

Every expense
Receipts, even photos on your phone.

Keep six years
The CRA can ask for records going back six years.

Know what you can deduct
Supplies, phone, part of a home office and more.

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INSURANCE

Protect yourself and your customers

1

General liability

If a customer is hurt or their property damaged.

2

Product liability

If you make or sell food or products.

3

Home business coverage

Home insurance usually excludes business use.

4

Professional liability

If you give advice or services.

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AVOID THESE

Common pitfalls

Pitfall	Fix
Operating under a name you never registered	Register for $60 online
Mixing personal and business money	Separate account from day one
Passing $30,000 without registering for HST	Track sales every month
Selling food from home without approval	Check public health rules first
Letting your licence expire	Set a renewal reminder now

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YOUR TURN · 7 MINUTES

Pen and paper · use your handout

Build your compliance checklist

1. Go through the handout line by line
2. Tick what applies to your business
3. Circle anything you are unsure about
4. Write one step you will take this week

Circled items are perfect questions for today's Q&A or a one-on-one.

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TAKE HOME

What you are leaving with

- Your structure: sole proprietor or corporation
- Registration, Business Number and HST basics
- Your personal compliance checklist

NEXT WEEK

Marketing on a Community Budget

Questions? Book a one-on-one session.

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