Agence du revenu du Canada

## Election and Revocation of an Election to Use the Quick Method of Accounting

Use this form to either elect to start using the quick method of accounting, or to stop using the method. You can also make or revoke this election by using our digital services at <a href="mailto:canada.ca/my-cra-business-account">canada.ca/my-cra-business-account</a> or at <a href="mailto:canada.ca/taxes-representatives">canada.ca/taxes-representatives</a>. Do **not** send this form if you use our digital services.

Generally, you can use the quick method if the total annual revenue (including the GST/HST) from your worldwide taxable supplies (including zero-rated supplies) **and those of your associates** is not more than \$400,000 for either the period consisting of the first four consecutive fiscal quarters out of your last five fiscal quarters, or the period consisting of the last four fiscal quarters out of your last five fiscal quarters. If you previously elected to use the quick method and have 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.

Certain businesses **cannot** use the quick method. For more information, see Guide RC4058, Quick Method of Accounting for GST/HST. To get our forms and publications, go to **canada.ca/gst-hst-pub** or call **1-800-959-5525**.

To elect to use the quick method, fill out parts A, B and D. To revoke the election, fill out parts A, C and D. Send this form to your tax services office. To get the address of your tax centre, go to **canada.ca/cra-offices** or call **1-800-959-5525**.

Part A – Identification	
Name and trading name (if different from name):	
Business number:	
Part B – Election	
Select this box to elect to use the quick method of accounting to calculate your net tax.	
Enter the first day of your reporting period that you want to start using the quick method of accounting:	Year Month Day

## **Notes**

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 for the reporting period in which you begin using the quick method.

## How long does the election stay in effect?

Generally, the election stays in effect unless either:

- the total annual revenue (including the GST/HST) from your annual worldwide taxable supplies (including zero-rated supplies), and those of your associates, is more than \$400,000
- you become a person that cannot use the quick method because of the type of business you carry on

If your election is no longer in effect, you have to start accounting for the GST/HST using the regular method to calculate your net tax. For more information, see Guide RC4058, Quick Method of Accounting for GST/HST.



Part C – Revocation of election		
Select this box to revoke the election that you made to use the quick method of accounting to calculate your net tax.		
	Year Month Day	
Enter the revocation of election date:		
<b>Notes</b> You have to revoke the election by the due date use the quick method.	of the GST/HST return for the last reporting pe	riod in which you want to
The effective date of revocation has to be at lea	st one year after the date of the election.	
Part D – Certification		
I certify that the information given on this form is method of accounting is binding for a minimum o understand that once this election is revoked, I m	of one year, unless the business no longer meets	s the eligibility criteria. I also
Name (print)	Title	
Telephone number Extension	Signature of the authorized person	Year Month Dav

Personal information is collected for purposes of the administration or enforcement of Part IX of the Excise Tax Act, and related programs and activities including administering tax, rebates, elections, audit, compliance, and collection. The information collected may be used or disclosed for the purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to other federal, provincial, territorial, or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties, or other actions. Under the Privacy Act, individuals have a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 241 on Info Source at canada.ca/cra-info-source.