

Deadlines, Deadlines and More Deadlines (Federal)

When do I pay personal income tax instalments? When does my corporation pay corporate income tax instalments? What date must I purchase my RRSP by? These questions and many more are answered here. If you any deadline questions not answered please contact your advisor at MacKay LLP.

Self-Employed Person

1. Must file personal income tax return by June 15 of the following year. However, any tax owing must be paid on or before April 30 of the following year.
2. Must pay quarterly income tax instalments by March 15, June 15, September 15 and December 15 each year.

Individual

1. Must file a personal income tax return by April 30 of the following year.
2. Instalment dates are the same as above.

Deceased Person

1. The terminal return of an individual who died during the year must be filed by the later of 6 months after the date of death and April 30 of the following year. It is possible to elect the earlier date for filing.
2. If the deceased person was self-employed it is possible to file as late as June 15 of the year following death provided that the death occurred December 15 or prior in the preceding year.
3. An Estate Return may be required if all the deceased person's assets have not distributed on death. The filing date of this Estate Return can be determined by any one year period but no later than the anniversary of the death plus 90 days. Therefore, if someone died on May 11, 2007 the first year end of the Estate Return could be May 10, 2008 and is due 90 days (not 3 months) after this date.
4. There are no instalment payments due on or after death for a deceased person.

Trust Return

This return is due 90 days (not 3 months) into the new year (calendar) for inter-vivos trusts.

Canada Child Tax Benefit (CCTB)

The monthly payment dates will vary slightly from year-to-year but should be something like:

| | |
|-------------|--------------|
| January 19 | July 20 |
| February 20 | August 20 |
| March 20 | September 20 |
| April 20 | October 19 |
| May 18 | November 20 |
| June 20 | December 13 |

Universal Child Care Benefit

The monthly payment dates follow the same pattern as CCTB above.

GST/HST Credit Payment Dates

If entitled to these credits you should be aware that they are paid, quarterly, each year on dates as follows:

January 5, April 5, July 5 and October 5

RRSP

1. March 1 is the deadline for contributing an RRSP that may be deducted in the previous year's personal income tax return.
2. February 29 is the deadline for every leap year – 2008, 2012, etc.
3. December 31 is the deadline for the contribution to your own RRSP for the year that you turn 71.

Homebuyer's Plan (HBP)

1. You must buy or build a qualifying home before October 1 of the year after the year of withdrawal.
2. The second year after the year in which a withdrawal is made is time to commence paying back the RRSP, at least 1/15th of the amount taken.

Lifelong Learning Plan

The student must have received a written offer to enroll before March of the year after he/she withdraws funds from an RRSP. A conditional written offer is acceptable.

NOTES:

1. **When a due date falls on a Saturday, Sunday or a public holiday, Canada Revenue Agency considers the payment to be paid on time if received the next business day.**
2. **Always file on time even if you cannot make the payment (or full payment). This strategy avoids nasty penalties.**
3. **The threshold for the requirement of instalments is \$3,000. If the determination for instalments for the year is \$3,000 or less then no instalments are required.**
4. **CRA offices will no longer take cash payments.**

Corporation

1. Must file by 6 months after the year-end.
2. Any tax balance owing must be paid by 3 months after the year-end, provided certain conditions are met.
3. However, if a corporation is considered to earn passive, or inactive, income or is not eligible for the small business deduction, then any tax balance owing must be paid by 2 months after the year-end. An example of a corporation earning inactive income would be one which has the majority of its income as investment income.
4. Tax instalments are paid monthly at the end of the month.

T4s, T5s

1. T4 Summary and Supplementaries (payroll information) are due at the end of February of the following year.
2. T5 Summary and Supplementaries (dividend, interest and other income) are due at the end of February of the following year.

Payroll Remittances

1. Payroll remittances must be made by the 15th of the month following the source deductions from the employees' pay cheques.
2. Beware remittances over certain amounts trigger payments at different times in the month following.

GST

1. For a quarterly filer the payments are due 1 month after each quarter.
2. For an annual filer the payments are due 3 months after the year-end. If the amount of the previous year's GST was more than \$3,000 then instalments will be required and these should be paid each quarter corresponding with the entity's fiscal year-end.
3. For a self-employed person the final payment is due June 15.