

IMPORTANT DEADLINES TO FOLLOW:

December 31 Triggering capital gains & losses, tax shelters, donations.

January 30 Pay interest on employee/shareholders loans due to Corporation (if any).

February 28 T4, T5 (interest, dividends) slips and returns filing deadline.

March 1 RRSP contribution deadline

March 15 EHT Annual returns (EHT applies to payrolls over \$400,000)

March 31 T3 Trust returns, Estate returns, slips and taxes payable due.
WSIB annual returns.

April 15 U.S. personal income tax returns and taxes payable due.

April 30 Personal Tax return, GST on self-employment for an annual filer, taxes payable due.

June 15 Self-employed tax and GST returns due (taxes to be paid by April 30).

Quarterly GST, EHT, Personal Tax Installments.

Monthly Corporation Tax Installments - last day of each month

PST Payments - 23rd. of each month

Monthly, quarterly, semi-annually or annually:

ETD (employee payroll tax deductions) – 15 days after end of reporting period

WSIB – due 30 days after end of reporting period

** Penalties are charged for late payments

90 Days After Yearend Balance of Corporation Taxes (must be paid to avoid interest charges) Estate tax returns if non calendar year end

6 Months After Yearend Corporation tax return filing (returns must be filed to avoid penalties on outstanding taxes) Bonuses to be distributed and ETD paid (180 days)

Special Cases Final personal tax return due later of April 30th or six months after date of death R & D tax credit claims – 18 months after the corporate year-end.

No leniency even if one day late

Objections and Appeals – 90 days from the date of the related tax assessment.

Tax Penalties and Interest 15% for late PST filings; 10% on late ETD payroll tax filing increasing to 20% for second & subsequent late payment \$100 per day up to maximum of \$2,500 for T3, T4, T5 returns.

Approx. 1%+ per month on late GST payments

Interest at 7-9% on late tax payments.

Penalties of 5% plus 1% per month plus interest for late personal tax returns (grows if late a second or subsequent year – can be as high as 50% or more for repeat late filers)