



Wealth
Management

the Navigator

INVESTMENT, TAX AND LIFESTYLE PERSPECTIVES FROM RBC FAMILY OFFICE SERVICES

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Tax planning calendar

This tax planning calendar highlights some of the important tax dates and deadlines you may need to be aware of throughout the year. It also contains some time-sensitive strategies that may help you maximize tax savings and eliminate or minimize interest and penalties. Be sure to consult with a qualified tax advisor to determine whether the outlined strategies apply to your particular circumstances.

For certain payments or filing due dates, if the deadline falls on a weekend or a public holiday recognized by the Canada Revenue Agency (CRA), your payment or filing is considered on time if the CRA receives it or if it's postmarked on or before the next business day.

January

Review your personal financial plan, including your estate plan, to ensure it's still appropriate in light of any circumstances that may have changed during the past year.

Consider making the maximum lump-sum registered retirement savings plan (RRSP) contribution for the current year to maximize tax-deferred growth on your investments.

Consider making the maximum contribution to a tax-free savings account (TFSA) to maximize tax-free growth in your account for the year.

Consider purchasing mutual funds that you delayed purchasing last year to avoid the year-end distributions.

Consider repurchasing any securities that you sold for a loss at the end of

the previous year, assuming 30 days have passed since the settlement date of the sale.

January 30

If you've set up a spousal loan or made a prescribed rate loan to a family trust, ensure that the borrower makes the annual interest payment by January 30 to avoid the attribution rules.

February 28 – (February 29 in a leap year)

Deadline for employers (including those employing a nanny or babysitter) to provide T4 slips to their employees and file the T4 Summary with the Canada Revenue Agency (CRA).

Deadline for someone making investment income payments to file



a T5 information return with the CRA and to provide a T5 slip to income recipients detailing the interest paid.

If you've lent money to a family trust, the trustee may need to file an annual T5 information return to report the interest paid to you, the lender, and provide you with a T5 slip detailing the interest paid. If you've lent money to an individual family member, that family member is not required to file a T5 return or issue you a T5 slip for the interest paid.

Generally, corporate income taxes are due two months after the corporation's year-end. (This due date assumes a December 31 corporate year-end). Canadian-controlled private corporations (CCPCs) may be eligible to pay the balance owing three months after the end of the corporation's tax year.

March 1 – (February 29 in a leap year)

The RRSP contribution deadline in order to deduct the contribution for the previous year. This deadline applies to regular RRSP contributions, contributions of an eligible retiring allowance and repayments under the Home Buyers' Plan and the Lifelong Learning Plan.

March 15

Due date for first quarterly Canadian tax instalment, if required.

March 31 – (March 30 in a leap year)

Due date for filing the T1-OVP, *Individual Income Tax Return for RRSP, PRPP and SPP Excess Contributions*, and paying the penalty, if you over-contributed to your RRSP in the prior year.

Deadline for filing a trust tax return and sending the T3 slips to beneficiaries of the trust.

April

If you're expecting a tax refund, consider filing your personal tax return early to expedite receipt of your refund. Ensure that you've received all necessary tax slips and tax filing information before you file your tax return. You can check for missing slips using the CRA's "My Account" portal. However, keep in mind that the CRA may not have all of your tax slips posted on the portal.

April 15

Deadline for filing a U.S. resident tax return and paying any balance of taxes owing. An extension for the filing deadline is available in certain cases.

Generally, corporate income taxes are due two months after the corporation's year-end.

April 30

Deadline for filing your Canadian personal tax return (if neither you nor your spouse earns self-employment income) and paying any balance owing to avoid interest or late filing penalties.

Deadline for paying taxes owing to avoid interest or late filing penalties if you or your spouse earns self-employment income. If you or your spouse earns self-employment income, the filing deadline for your tax return is June 15.

Deadline for filing and paying the balance owing on a final tax return for a deceased individual if the death occurred between January 1 and October 31 of the previous year. If the death occurred between November 1 and December 31 of the previous year, the deadline is six months after the date of death.

June 15

Deadline for second quarterly Canadian tax instalment, if required.

Deadline for filing your Canadian tax return if you or your spouse earns self-employment income. If you have taxes owing, you must pay the balance due by April 30 to avoid interest charges.

June 30

Deadline for filing your corporate income tax return if the corporate year-end is December 31. If the corporate year-end is not the calendar year-end, the filing deadline is six months after the corporate year-end.

Deadline for filing the RC243, *Tax-Free Savings Account (TFSA) Return*, and paying the taxes or penalties owing if you made an over-contribution to your TFSA or have taxes payable on your TFSA for the previous year.

September 15

Deadline for third quarterly Canadian tax instalment, if required.

October

If you expect to have significant tax deductions on your tax return next year, consider applying to the CRA now for a tax waiver on Form T1213, *Request to Reduce Tax Deductions at Source* to reduce withholding taxes at source on your employment income.

Quebec residents must use Form TP-1016, *Application for a Reduction in Source Deductions of Income Tax*.

December

Consider selling securities which have accrued losses and no longer meet your investment objectives. You can use these capital losses to offset capital gains you've realized during the year. You should ensure that the trades settle in the current calendar year if you would like to use the loss for this year. Also, you should be aware of the superficial loss rules – if you would like to use the capital loss for the current year, consider waiting 30 days after the settlement date before repurchasing the identical security.

Pay your deductible expenses and make charitable donations before the end of the year if you wish to obtain a tax deduction or charitable donation tax credit for the current taxation year.

If you plan to make a large charitable donation to reduce your tax liability this year, consider making an in-kind donation of securities that have an accrued capital gain. You may be able to eliminate the taxable capital gain and get a donation tax credit to apply against taxes owing on other income. If you plan on donating securities in-kind, due to the administration involved in processing an in-kind donation, ensure that you start this process well in advance of the year-end.

If you are planning a withdrawal from your TFSA, consider doing so before the end of the year instead of early next year. Amounts withdrawn are added back to your TFSA contribution room as of January 1 the year after the withdrawal.

If you intend on purchasing new mutual funds, consider waiting until after the funds' distribution date to avoid paying tax on year-end distributions.

December 15

Deadline for fourth quarterly Canadian tax instalment, if required.

December 31

Deadline to open, contribute to and apply for government matching bond and grant for a registered disability savings plan (RDSP).

Deadline to open, contribute to and apply for government matching bond and grant for a registered education savings plan (RESP) account.

You may be able to reduce your taxable employment benefit when you exercise employee stock options by donating the shares acquired and claiming an additional

Pay your deductible expenses and make charitable donations before the end of the year if you wish to obtain a tax deduction or charitable donation tax credit for the current taxation year.

deduction. To take advantage of this opportunity, you must donate the securities to a qualifying charity in the same year in which you exercised the options and within 30 days of the exercise date. You will receive a donation tax receipt for the fair market value of the donated securities.

If you turned age 71 during the year, consider making your final RRSP contribution before December 31. You can no longer contribute to your individual RRSP after this date since your RRSP must mature by the end of the year in which you turn 71.

If you turned age 71 during the year and are still working, you'll have earned income which will generate additional RRSP contribution room for the following year. If you're in this situation, consider over-contributing to your RRSP by December 31. You'll have to pay a penalty tax (1% of the excess amount) but you'll potentially benefit from a large RRSP deduction and tax-deferral. On January 1, of the following year, your new contribution room, based on your previous year's earned income, will absorb the over-contribution.

If you have a younger spouse, consider making the contribution to a spousal RRSP. This way, you could use your RRSP contribution room without being subject to a penalty tax.

This article may contain strategies, not all of which will apply to your particular financial circumstances. The information in this article is not intended to provide legal, tax or insurance advice. To ensure that your own circumstances have been properly considered and that action is taken based on the latest information available, you should obtain professional advice from a qualified tax, legal and/or insurance advisor before acting on any of the information in this article.



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