Important Dates and Deadlines

To file the required Canadian income tax returns, certain income tax information slips need to be received. Below is a list of common slips, which includes the income typically reported on the slip associated with Nicola Wealth investment accounts, as well as the expected timeframe for receiving this information.

Type of Tax Return	Who is Required to File?	Filing Deadline[1]	Late-Filing Penalty
T1 Income Tax and Benefit Return	▪ Individual resident in Canada ▪ Non-residents of Canada[2]	The due date for individuals to file their taxes is April 30th of the year following the calendar year. However, taxpayers reporting self-employment income or those whose spouses or common-law partners report self-employment income have an extended deadline until June 15th of the year following the calendar year. It is important to note that any tax amounts owing must still be paid by April 30th. In the case of a taxpayer who passed away during the year, if the date of death occurred before November 1st, the due date for filing is April 30th (or June 15th if the deceased was self-employed) of the year following the calendar year, both for the taxpayer and their spouse or common-law partner. If the date of death was after October 31st, the due date is 6 months following the date of death for both the deceased individual and their spouse or common-law partner.	The late-filing penalty for individuals is 5% of the balance owing, with an additional 1% for each full month the filing is delayed, up to a maximum of 12 months. However, if the Canada Revenue Agency (CRA) imposed a late-filing penalty in any of the three preceding tax returns, the penalty is elevated to 10% of the balance owing, along with an additional 2% for each full month the filing is overdue, to a maximum of 20 months.

1 Where a filing due date falls on a Saturday, Sunday, or public holiday recognized by CRA, your return is considered filed on time if the CRA receives it or if it is postmarked on or before the next business day.
2 To have a filing obligation in Canada, a non-resident individual must earn employment income in Canada, carry on a business in Canada or dispose of taxable Canadian property.
3 To have a filing obligation in Canada, the non-resident corporation would have to have a business in Canada, report a capital gain, or have disposed of taxable Canadian property.

Type of Tax Return	Who is Required to File?	Filing Deadline[1]	Late-Filing Penalty
T2 Corporation Income Tax Return	▪ Resident Corporations ▪ Non-resident Corporations[3]	The filing due date for a corporation is six months after the end of its fiscal year. For instance, if the fiscal year concludes on March 31st, the filing deadline is September 30th. Additionally, any tax amounts owed by the corporation are due either two or, in certain cases, three months after the end of its fiscal year.	The late-filing penalty for individuals is calculated as 5% of the unpaid tax due on the filing deadline, with an additional 1% of this unpaid tax for each complete month that the return is late, up to a maximum of 12 months. In cases where the CRA imposed a late-filing penalty in any of the three preceding tax returns, the penalty is heightened to 10% of the balance owing, along with an additional 2% for each full month the filing is delayed, to a maximum of 20 months.
T3 Trust Income Tax and Information Return	▪ Family Trusts ▪ Alter Ego Trusts ▪ Spousal Trusts ▪ Testamentary Trusts ▪ Graduated Rate Estates (GRE)	The filing due date for many trusts, which often have a December 31st year-end, is 90 days following the trust's year-end. Consequently, the due date for these trusts would be March 31st of the following year (or March 30th in a leap year). It's important to note that Graduated Rate Estates (GREs) are allowed to have "off-calendar" year ends, leading to variable filing due dates for GREs.	The late-filing penalty for a trust is calculated as 5% of the unpaid tax plus an additional 1% of this unpaid tax for each complete month that the return is overdue, with a maximum penalty duration of 12 months. If the Canada Revenue Agency (CRA) imposed a late-filing penalty in any of the three preceding tax returns, the penalty is heightened to 10% of the balance owing, along with an additional 2% for each full month the filing is delayed, to a maximum of 20 months. In cases where the trust has no unpaid taxes on the required filing date, an alternative late filing penalty may apply. This alternative penalty is $25 per day for each day the return is overdue, ranging from a minimum of $100 to a maximum of $2,500.

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