

2021 TAX FILING AND INVESTMENT PLANNING MILESTONES CHECKLIST

Tax and financial advisor, now is the time to help your clients set their new year goals: and here's a 2021 tax filing and investment planning milestones checklist to help with the process.

<p>January:</p> <ul style="list-style-type: none"> • Speak to tax advisor and HR department about reducing tax withholdings at source: <ul style="list-style-type: none"> ○ File TD1 Tax Credits Return ○ T1213 Request to Reduce Tax Withholdings at Source. • File Form RC201E for CWB prepayment after January 1 and before September 1 • Jan 4: Make TFSA deposit for each adult in family and replenish prior year withdrawals. • Jan 4: CWB Advance, GST/HST Credit, CCB payment • Jan 30: Make interest payment on inter-spousal loans for immediately prior tax year. • Jan 31: T10 PAR slip due which restores RRSP room in case of exit from DPSP or RPP 	<p>July:</p> <ul style="list-style-type: none"> • July 5: CWB Advance, GST/HST Credit, • July 20: CCB payment • Education Funding: Invest CCB into RESP • Disability Funding: Invest RDSP • Income Estimation: Fall Quarterly Instalment payment review • Investors: Do a Portfolio Review • Businesses: business valuation, consider crystalizing CGE for farmers, CCPC • Pre-Retirement: Consider postponement of OAS and CPP • Retirees: Review RRSP meltdown strategies, RRIF income levels, OAS clawback review • Valuations: Financial Assets, Cottage/Home/Rental Property/Business for asset transfer strategy
<p>February:</p> <ul style="list-style-type: none"> • Feb 19: CCB Payment • Assemble self-reported casual income from tips, casual employment, no-slip interest income, receipts for discretionary deductions and credits 	<p>August:</p> <ul style="list-style-type: none"> • August 20: CCB payment • Back to school expense planning review • Audit risk management: Correct tax-filing errors and omissions 2011-2020
<p>March:</p> <ul style="list-style-type: none"> • March 1: RRSP contribution deadline, T4, T4A, T5 slips due; receive enrollment notice if RRSP LLP withdrawal made in prior year • March 15: quarterly tax instalment deadline • March 19: CCB Payment • March 31: Tax filing due date for trusts with Dec. 31 year end, T3 slips due, File Form T1-OVP for Excess RRSP, PRPP, SPP Contributions, final date to apply for CEBA loans 	<p>September:</p> <ul style="list-style-type: none"> • Sept. 15: Quarterly tax instalment due • Sept. 20: CCB Payment • Sept. 25: End of Canada Recovery Benefit, Canada Recovery Caregiving Benefit, Canada Recovery Sickness Benefit • Review: Cash Flow & Debt Management • Health Risk Management: Insurance needs review
<p>April:</p> <ul style="list-style-type: none"> • Apr 5: CWB Advance, GST/HST Credit, CCB payment • April 15: US tax filing deadline. US persons in Canada Tax filing, Form 8938, 4868 • April 30: T1 individual tax filing deadline <ul style="list-style-type: none"> ○ Form T1135, Foreign Income Verification Statement ○ T1ADJ - Late elections for pension income splitting for 2017 expire April 30, 2021 ○ T400A: Notice of Objection File on the later of one year after filing due date or 90 days after 	<p>October:</p> <ul style="list-style-type: none"> • Oct. 1: Build or buy home if Home Buyer Plan withdrawal made from RRSP last year • Oct. 5: GST/HST Credit payment, CWB advance • Oct. 15: US Tax filing (if Form 4868 extension of filing time has been filed) • Oct. 20: CCB Payment • Review: Family income splitting, make spousal RRSP contribution, review inter-spousal loans • Capital Gains Review: Tax loss harvesting to offset capital gains income

receipt of Notice of Assessment or Reassessment or Determination	<ul style="list-style-type: none"> • Donations Plan: Review transfers of securities to charity to avoid capital gains tax
<p>May:</p> <ul style="list-style-type: none"> • May 1: Interest is charged on tax balance due • May 20: CCB Payment • Will and estate planning review • Canada Emergency Wage Supplement extended to June 2021 – Review taxable income status 	<p>November:</p> <ul style="list-style-type: none"> • Nov. 20: CCB payment • Review: CSB, CPB, investment portfolio, donations • Disability Plan: Make RDSP contributions for disabled persons, apply for matching grants and bonds • Year End Education Funding Review – Top up RESP
<p>June:</p> <ul style="list-style-type: none"> • June 15: T1 proprietorship filing deadline, quarterly tax instalment remittance, Closer Connection Exception Statement for Aliens (<i>IRS Form 8840</i>); extension to file US tax return (<i>IRS Form 4868</i>) • June 18: CCB Payment • June 30 - Form RC243 TFSA Return and RC243-Schedule A – Excess TFSA Amounts, RC312E – Reportable Transactions Return 	<p>December:</p> <ul style="list-style-type: none"> • Dec. 13: CCB payment • Dec. 15: final tax instalment remittances • Dec. 29: Final tax loss selling, transfer of shares to charity • Dec. 31: Farmers/fishers deadline for annual instalment remittance, last day to contribute to own RRSP if age 71 • Opt out of CPP for 2022 – File Form CPT30

Tax Acronym Glossary:

CCB	Canada Child Benefit	PAR	Pension Adjustment Reversal
CCPC	Canadian Controlled Private Corporations	RPP	Registered Pension Plan
CERB	Canada Emergency Response Benefit	PRPP	Pooled Registered Pension Plan
CESB	Canada Emergency Student Benefit	RDSP	Registered Disability Savings Plan
CEWS	Canada Emergency Wage Subsidy	RESP	Registered Education Savings Plan
CGE	Capital Gains Exemption	RRIF	Registered Retirement Income Fund
CRB	Canada Recovery Benefit	RRSP	Registered Retirement Savings Plan
CRCB	Canada Recovery Caregiving Benefit	TFSA	Tax-Free Savings Account
CRSB	Canada Recovery Sickness Benefit		
CPP	Canada Pension Plan		
CWB	Canada Workers Benefit		
GIS	Guaranteed Income Supplement		
GST/HST Credit – Goods and Services Tax/Harmonized Sales Tax Credit			
HBP	Home Buyers’ Plan (from RRSP)		
LLP	Lifelong Learning Plan (from RRSP)		
OAS	Old Age Security		