



2024 Tax Filing and Investment Planning Milestones Checklist

January 2024

January

Jan 1: New GAAR, AMT Rules effective January 1, 2024. HR department to distribute:

- **File TD1 Tax Credits Return; T1213 Request to Reduce Tax Withholdings at Source.**

Jan 2: Contribute to TFSA Annual limit \$7000; Lifetime limit \$95,000
Contribute to FHSA Annual Limit \$8000. Lifetime Limit \$40,000

Jan 5: GST/HST Credit payment

Jan 8: **KB Specialized Credentials - Winter Semester Begins**

Jan 12: Canada Workers Benefit (CWB) Advanced Payment

Jan 15: Climate Action Incentive (CAI) Payment

Jan 17: **KB Virtual CE Summit: T1 Advanced Tax Update**

Jan 18: **Pay off CEBA loan to preserve forgivable portion**

Jan 19: Canada Child Benefit (CCB) payment

Jan 17: **KB Virtual CE Summit: T1 Advanced Tax Update**

Jan 24: **KB Toronto CE Summit: T1 Advanced Tax Update**

Jan 26: **KB Calgary CE Summit: T1 Advanced Tax Update**

Jan 29: CPP, OAS, GIS benefits payment date

Jan 30: Make interest payment on inter-spousal loans for the immediately prior tax year; Canada Veterans' Disability Benefit

Jan 31: T10 PAR slip due, which restores RRSP room in case of exit from DPSP or RPP

February

Feb 1: **Apply for OAS 2025.** earliest application date is 11 months before you want the OAS to start, use form SC ISP-3550E

Feb 1: KB Specialized Credentials - Spring Semester Begins

Feb 20: CCB Payment

Feb 27: CPP, OAS, GIS benefits payment date.

Feb 27: Canada Veterans' Disability Benefit payment date

Feb 29: T4, T4A, T5 Slip filing deadline, receive enrollment notice if RRSP LLP withdrawal made in the prior year. **Assemble self-reported casual income:** tips, casual employment, no-slip interest income, receipts for discretionary deductions and credits

Feb 29: RRSP contribution deadline

March

Mar 15: Quarterly tax instalment deadline

Mar 20: CCB Payment

Mar 26: CPP, OAS, GIS benefits payment date

Mar 28: CEBA last day for financed repayments of loan to be made to preserve forgivable portion. **Adjust 2020 T1 to remove CEBA forgiven amount from income if CEBA loan required repayment dates of December 31, 2023, January 19 or March 28 missed.**

Mar 30: Canada Veterans' Disability Benefit payment date

Mar 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

April

Apr 5: GST/HST Credit

Apr 15: Climate Action Incentive Payment

Apr 15: US tax filing deadline. US persons in Canada Tax filing, *Form 9938, 4868*. **The 2023 deadline: April 17**

Apr 19: CCB payment

Apr 26: CPP, OAS, GIS benefits payment date

Apr 27: Canada Veterans' Disability Benefit payment date

Apr 30: Usual T1 individual tax filing deadline; Also file:

- **Form T1135, Foreign Income Verification Statement**
- **T1-ADJ: Late elections for pension income splitting for 2020 expire April 30, 2024**
- **UHT-2900 for Underused Housing Tax for Calendar Year ending December 31, 2022 and December 31, 2023.**
- **T400A: Notice of Objection** File on the later of one year after filing due date or 90 days after receipt of Notice of Assessment or Reassessment or Determination
- **New CRA Service Feedback Form RC193** – Submit a complaint or suggestion online: canada.ca/cra-service-feedback



May

May 1: Interest is charged on tax balance due

May 17: CCB Payment

May 22: [KB CE Summit: Retirement, Cottage & Estate Planning](#)

May 29: CPP, OAS, GIS benefits payment date

May 30: Canada Veterans' Disability Benefit payment date

Prepare: Will and estate planning review

June

June 15: Make election or revocation to stop contributing to CPP or revoke a prior election.

June 17: **T1 proprietorship filing deadline.** Make quarterly tax instalment remittance.

Snowbirds: file Closer Connection Exception Statement for Aliens (*IRS Form 8840*); File extension to file US tax return (*IRS Form 4868*)

June 17: [KB Online Summer Semester 1 Begins](#)

June 19: CCB Payment

June 26: CPP, OAS, GIS benefits payment date

June 29: Canada Veterans' Disability Benefit payment date

June 30: **Form RC243 TFSA Return** and **RC243-Schedule A** – Excess TFSA Amounts; filing due date for **Section 216 Return** to report net rental income from Canadian-source rental income.

July

July 5: GST/HST Credit

July 12: CWB Advance

July 15: Climate Action Incentive Payment

July 19: CCB payment

July 29: CPP, OAS, GIS benefits payment date

July 28: Canada Veterans' Disability Benefit payment date

Education Funding: Invest CCB into RESP

Disability Funding: Invest in RDSP

Income Estimation: Fall Quarterly Instalment payment review

Investors: Do a Portfolio Review, consider FHSA/TFSA contributions

Businesses: business valuation, crystalize 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

August

Aug 15: [KB Online Summer Semester 2 Begins](#)

Aug 20: CCB payment

Aug 28: CPP, OAS, GIS benefits payment date

Aug 30: Canada Veterans' Disability Benefit payment date

Back to school expense planning review

Audit risk management: Correct tax-filing errors and omissions 2014-2023

September

Sept 15: Quarterly tax instalment due

[Online Certificate Course Start Date](#)

Sept 16: [KB Specialized Credentials - Fall Semester 1 Begins](#)

Sept 20: CCB Payment

Sept 18: [KB CE Summit: Audit Defense Planning](#)

Sept 25: CPP, OAS, GIS benefits payment date

Sept 28: Canada Veterans' Disability Benefit payment date

Review: Cash Flow & Debt Management

Health Risk Management: Insurance needs review

October

Oct 1: Build or buy a home if Home Buyer Plan withdrawal made from RRSP last year.

Oct 4: GST/HST Credit payment

Oct 11: CWB advance

Oct 15: Climate Action Incentive Payment

Oct 15: US Tax filing (if *Form 4868* extension of filing time has been filed) [KB Online Fall Semester 2 Start Date](#)

Oct 18: CCB Payment

Oct 29: CPP, OAS, GIS benefits payment date

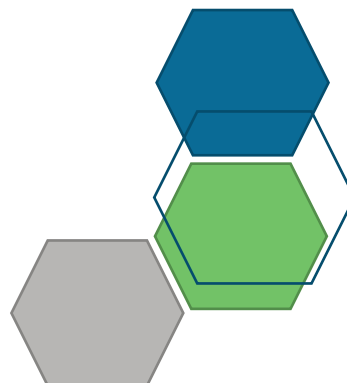
Oct 30: Canada Veterans' Disability Benefit payment date

Family Review: Family income splitting, make a spousal RRSP contribution, review inter-spousal loans.

RRSP Review: Post-doctoral income receipts qualify as RRSP earned income effective January 1, 2021. Retroactive adjustments allowed.

Capital Gains Review: Tax-loss harvesting to offset capital gains income.

Donations Plan: Review transfers of securities to charity to avoid capital gains tax



November

Nov 1: File T1 return to qualify for automatic Canada Workers Benefits advances

Nov 6: [KB CE Summit: Year End Tax Planning](#)

Nov 12 – 14: [KB Distinguished Advisor Conference in Banff](#)

Nov 15 - Online Certificate Course Start Date

Nov 20: CCB payment

Nov 27: CPP, OAS, GIS benefits payment date

Nov 29: Canada Veterans' Disability Benefit payment date

Nov 30: Finish Year End Planning Review

Review matured CSB, CPB, investment portfolios

Review donations strategies, transfer of shares to charity

Year-End Disability Plan: Make RDSP contributions for disabled persons, apply for matching grants and bonds

Year-End Education Funding Review – Top up RESP. Note waiver of interest on federal student & apprentice loans to March 2023.

Year-End RRSP Review – Over-/under-contributions

Correct errors & omissions prior filed returns and benefits. Note: while retroactive payments for the CCB can be made for 10 years; additional quarterly amounts of either \$300 or \$150, depending on family income, paid in 2021 must be applied for **by the end of 2023**.

* Must be Canadian resident and 18 or older

** Complete attestation form RC669-21e. Retroactive claims can be made on a case-by-case basis after all deadlines have passed.

December

Dec 13: CCB payment

Dec 15: Final tax instalment remittances

Dec 15: Online Certificate Course Start Date

Dec 20: CPP, OAS, GIS benefits payment date

Dec 21: Canada Veterans' Disability Benefit payment date

Dec 29: Final tax loss selling, transfer of shares to charity

Dec 31: Farmers/fishers deadline for annual instalment remittance.

Also: last day to contribute to own RRSP if age 71 and

- **UHT – Obtain FMV of list of properties owned by non-residents at the end of prior December; prepare to file UHT-2900 return**
- **Last day to correct errors and omissions to 2014 T1**

Tax and Investment Acronym Glossary:

AMT	Alternative Minimum Tax	GST/HST Credit	Goods and Services Tax/Harmonized Sales Tax Credit
CCB	Canada Child Benefit	HBP	Home Buyers' Plan (from RRSP)
CDB	Canada Dental Benefit	HHBRP	Hardest-Hit Business Recovery Program*
CHB	Canada Housing Benefit	LLP	Lifelong Learning Plan (from RRSP)
CCPC	Canadian-Controlled Private Corporation	OAS	Old Age Security
CERB	Canada Emergency Response Benefit	PAR	Pension Adjustment Reversal
CESB	Canada Emergency Student Benefit	RPP	Registered Pension Plan
CEWS	Canada Emergency Wage Subsidy	PRPP	Pooled Registered Pension Plan
CGE	Capital Gains Exemption	RDSP	Registered Disability Savings Plan
CRB	Canada Recovery Benefit	RESP	Registered Education Savings Plan
CRGP	Canada Recovery Hiring Program	RRIF	Registered Retirement Income Fund
CRCB	Canada Recovery Caregiving Benefit	RRSP	Registered Retirement Savings Plan
CRSB	Canada Recovery Sickness Benefit	TFSA	Tax-Free Savings Account
CPP	Canada Pension Plan	THRIP	Tourism and Hospitality Recovery Program*
CWB	Canada Workers Benefit	UHT	Underused Housing Tax
FHSA	Tax-Free First Home Savings Account		
GIS	Guaranteed Income Supplement		

*These programs included a rent subsidy

