



Little Tips and Tricks!

Sharing Knowledge that Counts!

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The tax filing deadline is coming fast!



So you want to be a landlord



Congratulations, you've just purchased a bungalow with 2 units! Fantastic, you've made on average an additional \$13,200 in income! But wait a minute, that's not your taxable income. Your taxable income is \$19,600 and will be taxed at your effective tax rate.

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In the News...

Paying for the pandemic: Why the government's massive coronavirus spending may not lead to higher taxes



The Parliamentary Budget Officer recently released an updated analysis of the coronavirus pandemic's impact on the Canadian economy . . .

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Income tax filing and payment deadlines: CRA and COVID-19



Note: some taxpayers may have received a Notice of Assessment that says the deadline for payment is April 30, 2020, which is incorrect.

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COVID-19: CECRA for small businesses



Canada Emergency Commercial Rent Assistance (CECRA) for small businesses provides much needed relief for small businesses . . .

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Your safety is our highest priority. The office will be **CLOSED** until further notice, however, we do urge you to get the tax process started. The CRA is continuing to process returns throughout the COVID-19 pandemic and is encouraging Canadians to file their returns electronically and "as early as possible before June 1, 2020, to make sure your benefits and credits are not interrupted." We can transfer information and signatures electronically using our secure portal instead of meeting in person. Please contact us to set up access for you.

TAX FILING DEADLINE EXTENSION

- Personal tax returns filing June 1st, 2020
- Personal tax payment deadline September 1st, 2020
- Corporate tax payment September 1st, 2020

Pam Little is a Chartered Professional Accountant with over 20 years of experience. She helps small and mid-sized businesses manage their revenue and expense accounts and maximize tax deductions. To book a consultation contact Pam Little, CPA at pam@pamlittlecpa.com or call 416-268-1605.

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