

Tax and Estate Strategies

2020 Tax Filing and Investment Planning Milestones Checklist

JANUARY

Speak to tax advisor and HR department about reducing tax withholdings at source:

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

Jan 2: Make TFSA deposit for each adult in family and replenish prior year withdrawals*

Jan 3: CWB Advance, GST/HST Credit, CCB payment

Jan 16: *Form T1212* – Defer stock option benefits annually if exercised before Mar. 5, 2010

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

FEBRUARY

Feb 3: CCB Payment

March 2: T4, T5 slips due; receive enrollment notice if RRSP LLP withdrawal made in prior year

Assemble self-reported casual income from tips, casual employment, no-slip interest income, receipts for discretionary deductions and credits

MARCH

March 2: RRSP contribution deadline

March 3: CCB Payment

March 16: Quarterly tax instalment deadline

March 31: T3 slips due, file *Form T1-OVP* for Excess RRSP, PRPP, SPP Contributions

APRIL

Apr 3: CWB Advance, GST/HST Credit, CCB payment

April 15: U.S. tax filing deadline. U.S. persons in Canada Tax filing, IRS Forms 8938, 4868

April 30: T1 individual tax filing deadline

- *Form T1135: Foreign Income Verification Statement*
- *TIADJ: Late elections for pension income splitting for 2016 expire April 30, 2020*
- *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

MAY

May 1: Interest is charged on tax balance due

May 3: CCB Payment

Will and estate planning review

JUNE

June 15: T1 proprietorship filing deadline, quarterly tax instalment remittance, Closer Connection Exception Statement for Aliens (*IRS Form 8840*); extension to file U.S. tax return (*IRS Form 4868*)

June 19: CCB Payment

June 30: *Form RC243 TFSA Return* and *RC243-Schedule A - Excess TFSA Amounts*, *RC312E - Reportable Transactions Return*

Acronym Glossary:

CCB	Canada Child Benefit
CGE	Capital Gains Exemption
CPP	Canada Pension Plan
CWB	Canada Worker's Benefit
GST/HST Credit	Goods and Services/Harmonized Sales Tax Credit

OAS	Old Age Security
PAR	Pension Adjustment Reversal
RESP	Registered Education Savings Plan
RRIF	Registered Retirement Savings Plan
RRSP	Registered Retirement Savings Plan
TFSA	Tax Free Savings Account

* Must be Canadian resident

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JULY

July 3: CWB Advance, GST/HST Credit, 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

Pre-Retirement: Consider postponement of OAS and CPP

Retirees: Review RRSP meltdown strategies, RRIF income levels

Valuations: Financial Assets, Cottage/Home/Rental Property/Business for asset transfer strategy

AUGUST

August 3: CCB payment

Back to school expense planning review

File: *Form RC201E* for CWB prepayment before September 1

Audit risk management: Correct tax-filing errors and omissions 2010-2019

SEPTEMBER

Sept. 15: Quarterly tax instalment due

Sept. 18: CCB Payment

Review: Cash Flow & Debt Management

Health Risk Management: Insurance needs review

OCTOBER

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

Oct. 3: CCB Payment

Oct. 5: GST/HST Credit payment, CWB advance

Oct. 15: U.S. Tax filing (if *Form 4868* extension of filing time has been filed)

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

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

Donations Plan: Review transfers of securities to charity to avoid capital gains tax and receive donations credit

NOVEMBER

Nov. 3: CCB payment

Review: CSB, CPB, investment portfolio, donations strategy

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

Year End Education Funding Review: Top up RESP

DECEMBER

Dec. 11: CCB payment

Dec. 15: Final tax instalment remittances

Dec. 23: 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 2021: File *Form CPT30*

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