

Important Tax Deadlines for Individuals in 2020

Registered Retirement Savings Plan (RRSP)

The RRSP contribution deadline for 2019 is March 2, 2020 and the RRSP contribution limit for 2019 is \$26,500. You can also start planning for your 2020 RRSP contributions, which can be up to \$27,230.

T4 Statement of Remuneration Paid

Employers have to file a T4 information return (T4 summary and T4 slips) by February 29, 2020. However, as the due date falls on a Saturday this year, you have up to the following business day, which is Monday, March 2, 2020. The T4 slips have to be distributed to all employees by this deadline to avoid penalties. For example, if you are employing a nanny, you have to file and distribute the T4 slip by the end of February.

NR4 Statement of Amount Paid or Credited to Non-Residents of Canada

If you paid or credited an amount to a non-resident of Canada, you may have to complete a NR4 return (NR4 summary and NR4 slip). For example, if a non-resident received rental income from Canada, a NR4 return must be filed for the withholding tax. The deadline for the NR4 return is March 31, 2020.

Tax Returns for Individuals

Your tax return is due on April 30, 2020. If you or your spouse carried on a business in 2019 (self-employed), then your return is due on or before June 15, 2020. However, any balance of tax owing is due by April 30, 2020.

Tax Installments

If you have to pay tax installments in 2020, they are due on March 15, June 15, September 15 and December 15. If any of those days fall on a weekend, then the instalment is due on the following business day.

The above are some common important due dates for individuals in 2020. Others may apply to you, so please contact Nadine Filo to discuss your specific tax situation and to determine if other tax deadlines apply to you.

Contact Nadine Filo for more information at nadine@nadinefilo.com or 416-540-3838.