

Important Tax Deadlines for Individuals in 2023

Registered Retirement Savings Plan (RRSP)

The RRSP contribution deadline for 2022 is March 1, 2023 and the RRSP contribution limit for 2022 is \$29,210. You can also start planning for your 2023 RRSP contributions, which can be up to \$30,780.

T4 Statement of Remuneration Paid

Employers have to file a T4 information return (T4 summary and T4 slips) by February 28, 2023. The T4 slips have to be distributed to all employees by this deadline to avoid penalties.

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, 2023.

Tax Returns for Individuals

Your tax return is due on April 30, 2023. However, as the due date falls on a Sunday this year, you have up to the following business day, which is Monday, May 1, 2023. If you or your spouse or common law partner carried on a business in 2022 (self-employed), then your return is due on or before June 15, 2023. However, any balance of tax owing is due by May 1, 2023 (as April 30, 2023 falls on a weekend).

Tax Instalments

If you have to pay tax instalments in 2023, they are due on March 15, June 15, September 15 and December 15. If any of those days fall on a weekend or public holiday recognized by the CRA, then the instalment is due on the following business day.

The above are some common important due dates for individuals in 2023. 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.