

What tax credits and deductions are available?

- Basic personal exemption, which currently is almost \$12,000. This means there is no tax on the first \$12,000 you earn
- Tuition credit
- GST/HST credit (and certain similar provincial credits)
- Interest government student debt and on investment loans
- RRSP and other pension deductions
- Disability credits
- Child benefits
- Charitable donations
- Certain medical expenses
- Moving expenses

A complete list of tax credits and deductions is on the following CRA page. The CRA will provide it to you as well when you prepare your yearly income tax returns.

<https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/about-your-tax-return/tax-return/completing-a-tax-return/deductions-credits-expenses.html>

What's the difference between a tax credit and a deduction?

- Credits reduce the amount of tax you'd otherwise have to pay. Deductions are subtracted from income and not taxed in the current year.