

# Tax and Estate Strategies

## 2021 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

**File:** *Form RC201E* for CWB prepayment after Jan. 1 and before Sept. 1

**Jan. 4:** Make TFSA deposit for each adult in family and replenish prior year withdrawals\*

**Jan. 4:** CWB advance, GST/HST Credit, CCB payment

**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. 19:** CCB payment

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

### MARCH

**Mar. 1:** RRSP contribution deadline, T4, T4A, T5 slips due; receive enrollment notice if RRSP LLP withdrawal made in prior year

**Mar. 15:** Quarterly tax instalment deadline

**Mar. 19:** CCB payment

**Mar. 31:** Tax filing due date for trusts with Dec. 31 year end, T3 slips due, file *Form T1-OVP* for Excess RRSP, PRPP, SPP contributions

### APRIL

**Apr. 5:** CWB advance, GST/HST Credit, CCB payment

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

**Apr. 30:** T1 individual tax filing deadline

- *Form T1135: Foreign Income Verification Statement*
- *T1ADJ: Late elections for pension income splitting for 2017 expire April 30, 2021*
- *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 20:** CCB payment

Will and estate planning review

Canada Emergency Wage Subsidy extended to June 2021 – Review taxable income status

#### Acronym Glossary:

CCB	Canada Child Benefit	GST/ HST Credit	Goods and Services Tax/Harmonized Sales Tax Credit
CCPC	Canadian-Controlled Private Corporation	HBP	Home Buyers' Plan (from RRSP)
CERB	Canada Emergency Response Benefit	LLP	Lifelong Learning Plan (from RRSP)
CESB	Canada Emergency Student Benefit	OAS	Old Age Security
CEWS	Canada Emergency Wage Subsidy	PAR	Pension Adjustment Reversal
CGE	Capital Gains Exemption	RPP	Registered Pension Plan
CRB	Canada Recovery Benefit	PRPP	Pooled Registered Pension Plan
CRCB	Canada Recovery Caregiving Benefit	RDSP	Registered Disability Savings Plan
CRSB	Canada Recovery Sickness Benefit	RESP	Registered Education Savings Plan
CPP	Canada Pension Plan	RRIF	Registered Retirement Income Fund
CWB	Canada Workers Benefit	RRSP	Registered Retirement Savings Plan
GIS	Guaranteed Income Supplement	TFSA	Tax-Free Savings Account

\* Must be Canadian resident

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## 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 18:** CCB payment

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

## JULY

**July 5:** CWB advance, GST/HST Credit

**July 20:** 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 crystallizing CGE for farmers, CCPC

**Pre-Retirement:** Consider postponement of OAS and CPP

**Retirees:** Review RRSP meltdown strategies, RRIF income levels, OAS clawback review

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

## AUGUST

**Aug. 20:** CCB payment

**Back to school** expense planning review

**Audit risk management:** Correct tax-filing errors and omissions 2011-2020

## SEPTEMBER

**Sept. 15:** Quarterly tax instalment due

**Sept. 20:** CCB payment

**Sept. 25:** End of Canada Recovery Benefit, Canada Recovery Caregiving Benefit, Canada Recovery Sickness Benefit

**Review:** Cash Flow & Debt Management

**Health Risk Management:** Insurance needs review

## OCTOBER

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

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

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

**Oct. 20:** CCB payment

**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. 20:** 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. 13:** CCB payment

**Dec. 15:** Final tax instalment remittances

**Dec. 29:** 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 2022:** File *Form CPT30*

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