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STATUTORY FILING/PAYMENT DEADLINES

	Monthly	Quarterly	Yearly	Interest	Penalties
Corporate Income Tax					
<i>Instalments</i>	Instalments due last day of the month. No instalments required in first year of corp. or if taxes for either preceding year < \$3,000	If a small business corporation with a perfect compliance history for filing all statutory returns then eligible to file quarterly		Late or deficient instalments bear interest on the average 90 day T-bill rate sold during first month of previous quarter plus 4% interest is compounded daily	If interest charges > \$1,000 in the year. C.R.A. will charge a penalty which is one half of the amount by which the instalment interest exceeds the greater of \$1,000 or 25% of the instalment interest calculated on the basis that no instalments were made (even if instalments were made)
<i>Final balance due</i>			Within three months of fiscal year end if a Canadian controlled Private Corporation with active business income. Otherwise due within two months	Same as above	
<i>Year end income tax return filing date</i>			Within six months of the fiscal year end	Same as above	If a balance is owing and the return is late filed, there is an immediate penalty of 5% of outstanding balance due plus 1% a month until filed
<i>General comments</i>	<ul style="list-style-type: none"> A payment is considered to be made on the day payment is received at a tax office or the date of deposit with a financial institution. To encourage prompt payment, interest and penalties are not tax deductible 				
Employer Payroll Taxes					
<i>Remittances</i>	<p>Regular employers (those with average monthly withholdings "AMWA" for the second preceding year < \$15K) pay monthly. Due by 15th day of subsequent month.</p> <p>If "AMWA" > \$15,000 employer becomes a "threshold one" filer which must remit twice a month, by the 25th of the month for the first half of that month and by the 10th of the following month for second half of the prior month.</p> <p>If "AWMA" > \$50K then pay weekly</p>	<p>Small employers may remit quarterly. To qualify as "small", employer has to have a monthly payment average of \$3,000 in payroll remittance and have a good compliance record (no late payments in previous year)</p> <p>Remittances are due on the 15th of the following month after the calendar quarter end.</p>		Same as above	<p>There is a graduated penalty rate on the payroll taxes due if received late (if the infraction is repeated again in the same year, a 20% penalty can be imposed.)</p> <p>The graduation rate is:</p> <p>3% if 1-3 days late 5% if 4-5 days late 7% if 6-7 days late 10% if >7 days late</p>
<i>Returns</i>			The annual reporting forms (ie. T4S) are due by the end of February of the following year		Penalty of \$25 a day, with a minimum penalty of \$100 and a maximum of \$2,500 for late filings of T4s
<i>General comments</i>	<ul style="list-style-type: none"> Directors of the corporation can be held personally liable for failure to withhold and remit. Accrued wages are deemed paid within 179 days after the employer's fiscal year end. The income taxes due on the deemed payment are payable on the 15th of the month following the month the accrued amounts are deemed paid. Failure to remit the taxes could act to disallow the expense in the year of accrual. 				



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Individual Income Tax					
<i>Instalments</i>		Instalments are due if the difference between the total tax liability in both the current year and either of the two preceding years exceeds the tax withheld at source by \$3,000. Instalments are due on the 15 th of each calendar quarter		Late or deficient instalments bear interest on the average 90 day T-bill rate sold during first month of previous quarter plus 4% interest is compounded daily	If interest charges >\$1,000 in the year. C.R.A. will charge a penalty which is one half of the amount by which the instalment interest exceeds the greater of \$1,000 or 25% of the instalment interest calculated on the basis that no instalments were made (even if instalments were made)
<i>Income tax return filing date</i>			Due on or before April 30 of the following year If an individual has self-employed income as a principal source of income, the filing deadline is extended to June 15 for both the filer and spouse	Same as above	If a balance is owing and the return is late filed, there is an immediate penalty of 5% of outstanding balance due plus 1% a month until filed to a maximum of 12 months. If a penalty assessed in any of the three prior years the current penalty is 10% plus 2% a month, to a maximum of 20 months.
<i>Balance due</i>			April 30 of the following year for all types including self-employed	Same as above	
Goods & Services Tax					
<i>Returns (All registrants)</i>	If annual revenues >\$6 million, file monthly. Return and balance are due within one month after end of reporting period	If annual revenue are between \$1.5 million \$6 million file quarterly. Return and balance are due within one month after end of reporting period	If annual revenues are <\$1.5 million file yearly. The annual return, is due no later than three months after the end of the fiscal year.	Same as above	There is penalty of 1% of the amount owing plus 0.25% of the amount owing multiplied by the number of months the return is overdue, to a maximum of 12 months. Penalty for non-compliance and demand to file is \$250.
<i>Instalments (All registrants)</i>		If you are an annual filer, you must make quarterly instalments if the previous year's tax>\$3,000. The instalment is due no later than one month after the last day of each fiscal quarter.		Same as above	Same as above
<i>Self-employed individuals</i>			If an annual filer with a December 31st year end, filing deadline is June 15 of the following year. The actual balance due however is April 30 of the following year. If an annual filer with a year end other than December 31 st , the filing deadline is within three months after the fiscal year end.	Interest will be charged from May 1 of following year to payment date There is interest on late payments as above.	Same as above Same as above