



H&R BLOCK

More last minute tax tips

- Even if you can't pay your balance owing, file your tax return by the deadline. It will save you the late filing penalty.
- Make sure you or your spouse or common-law partner file a tax return on time if you want to begin or continue receiving the Canada Child Tax Benefit payment.
- If you disposed of a capital property such as shares or mutual funds, you must file a return to report the capital gain or loss.
- Any earned income you report on a tax return is included in the calculation of your RRSP deduction limit for next year. Any unused deduction limit is carried forward.
- If you or your spouse is self-employed, you have until June 15 to file a return. However, if you have a balance owing, the CRA will charge you interest on the outstanding balance as of April 30.
- The CRA charges two per cent more on amounts you owe them than amounts they owe you. So if you don't have the money to pay them, you should be able to arrange a line of credit with a bank on more favourable terms.

A local H&R Block tax professional can talk about more last minute tax tips.