



H&R BLOCK

Last minute tax tips

- **Avoid the late filing penalty:** Even if you can't pay your balance owing, file your tax return by the deadline. It will save you the late filing penalty.
- **Both spouses should file:** 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.
- **Capital gains or losses:** 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.
- **RRSP contribution calculation:** Any earned income you report on a tax return is included in the calculation of your RRSP contribution amount for next year. Any unused contribution room is carried forward.
- **Self employed deadline June 15:** If you or your spouse are 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 May 1.
- **Figure out the payments:** The CRA charge 2% 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.