

It is important to take note of the following key tax dates in the 2015 calendar year that may impact you and your business. While the following summary is not exhaustive, it does highlight some key dates for you to remember and mark on your calendar. You should note that the summary focuses on federally imposed deadlines and does not highlight any differing deadlines imposed by the provinces or territories. Of interest, the Canada Revenue Agency (CRA) recently made available a Business Tax Reminders mobile app to help small and medium-sized businesses remember their tax deadlines. For more information about the app, read our Weekly Tax Tip titled Consider Using the CRA's Business Tax Reminders Mobile App to Keep Track of your Business-related Tax Deadlines.

Individuals	Deadline in 2015 ¹
Personal Tax Returns:	
Filing of returns²	
General	April 30
Self-employed individual and spouse	June 15
Final payment of income tax	
General	April 30
Self-employed individual and spouse	April 30
Instalment payments³	March 16, June 15, September 15 and December 15
Deadline for contributing to an RRSP for the 2014 tax year	March 2
Reimburse personal operating costs on employer-provided automobiles	February 14 ⁴
Pay interest on employee loans	January 30 ⁵
Pay interest on prescribed rate loans	January 30 ⁶
Trust Income Tax and Information Returns (T3 Return, the related T3 slips, NR4 slips, and T3 and NR4 summaries)	Within 90 days of the trust's year-end (March 31 for the majority of inter-vivos trusts)
Businesses	Deadline in 2015 ¹
Corporate Tax Returns:	
Filing of returns	Six months after the tax year-end of the corporation
Final payment of tax	
General corporations	The last day of the second month following the tax year-end of the corporation ⁷
Canadian-controlled private corporations (CCPCs)	The last day of the third month following the tax year-end of the CCPC ⁷
Instalment payments	
General corporations ⁸	Monthly ⁹
CCPCs ¹⁰	Quarterly ⁹
GST/HST Returns	Based on reporting period ¹¹
Information Returns (T4, T4A, T4A-NR, T5)	March 2 ¹²
Information Returns (NR4)	March 31 ¹³
T5013 Partnership Information Returns (where all members are individuals, including trusts)	March 31 ¹⁴

¹ Keep in mind that if the deadline falls on a weekend or public holiday, for federal income tax purposes, your tax return is filed on time if it is received or it is postmarked on the next business day.

² In cases where an individual dies, the final income tax return must generally be filed on or before the regular filing deadline for the year or six months after the date of death of the individual, whichever is later.

³An instalment payment is considered to be paid if it is received or it is postmarked on the next business day. You should note that the CRA's determination as to when a personal income tax instalment is paid is dependent upon the method of payment that is chosen. For instance:

- Payments made in person at a financial institution are considered paid on the date stamped on an INNS3 receipt;
- Payments made through a financial institution's online or telephone banking service are considered paid when the financial institution credits the CRA with the payment;
- Payments sent by mail are considered paid on the date they are mailed; and
- Post-dated cheques and payments made by pre-authorized debit are considered paid on the negotiable date.

⁴There will be no income inclusion for an operating cost benefit if an employee fully reimburses the employer for all operating expenses, including GST/HST and PST, relating to the personal use of the automobile within 45 days after the end of the calendar year.

⁵An employee who has received a low-interest loan from an employer during any part of the year is deemed to have received a taxable employment benefit that is calculated as interest at the CRA's prescribed rate for the period during which the loan was outstanding. The amount of the benefit is reduced by any interest actually paid on the loan within 30 days of the end of the calendar year.

⁶Where a family member has loaned funds to another family member or to a family trust, the income attribution rules may not apply on the related investment income where interest on the loan is charged at a rate at least equal to the prescribed rate that was in effect when the loan was made and where interest on the loan is paid by January 30 of the following year.

⁷In the case of a general corporation, the due date for the balance owing for a taxation year is generally the last day of the second month following the end of the year. In addition, provided certain conditions are met, the due date for the balance owing for CCPCs is the last day of the third month following the end of the taxation year. The CRA considers a corporate tax payment to have been made on the day that it is received by the CRA or on the day it is processed at any financial institution belonging to the Canadian Payments Association. Remember, all corporate tax payments that are mailed to the CRA are considered to be made on the day the payment is received by the CRA and not on the day it is mailed. In addition, keep in mind that when a corporate payment due date falls on a Saturday, Sunday or public holiday, the CRA will consider the payment received on time if it is received on the first business day after the deadline.

⁸Corporations are required to pay monthly tax instalments during the year if their total taxes payable, which is specifically defined, for the current or preceding taxation year is more than \$3,000.

⁹In cases where the taxation year-end of the corporation is the last day of the month, instalment payments are due on or before the last day of each month or each quarter. Where the taxation year-end of the corporation does not fall on the last day of the month, the first instalment is due one month or quarter less a day from the first day of the corporation's taxation year-end. Subsequent instalments are due on the same day of each of the following months or quarters.

¹⁰CCPCs may pay quarterly instalments if the following conditions are met:

- The corporation's taxable income, and that of any associated corporations, for the current or previous year does not exceed \$500,000;
- The corporation claimed the small business deduction in computing its tax payable for the taxation year or for the preceding taxation year;
- The corporation's taxable capital employed in Canada, and that of any associated corporations, does not exceed \$10 million in the year or in the preceding taxation year; and
- Throughout the 12 months ending at the last instalment payment date, the corporation made all tax remittances and filings under the Income Tax Act, Employment Insurance Act, Canada Pension Plan or GST/HST section of the Excise Tax Act on time.

¹¹ The due date of a GST/HST return is determined by the reporting period. If the reporting period is monthly or quarterly, the GST/HST return must be filed, and any amount owing must be remitted, no later than one month after the end of the reporting period. If there is an annual reporting period, the GST/HST return must be filed and any amount owing must be remitted no later than three months after the end of the fiscal year. Please note that an individual with business income, who is also an annual filer with a December 31 fiscal year-end, must file their GST/HST return by June 15 and pay their net GST/HST owing by April 30 to avoid penalties and interest.

¹² Information returns that include T4, T4A, T4A-NR and T5 must be filed on or before the last day of February in each year and shall be in respect of the preceding calendar year. If the due date falls on a Saturday, a Sunday or on a public holiday, the information return is due the next business day. Note that an information return, including T4, T4A, T4A-NR and T5, are considered to be filed on time if the CRA receives it or it is postmarked on or before the due date.

¹³ An NR4 Information return must be filed on or before the last day of March or in the case of an estate or trust, no later than 90 days after the end of the estate's or trust's tax year. An NR4 information return must be filed in respect of payments such as interest, dividends, royalties or pensions made to non-residents in the preceding calendar year.

¹⁴ In cases where all members of the partnership are individuals (including trusts) the T5013 is due no later than March 31 of the calendar year following the year in which the partnership's fiscal period ended. In cases where all members of the partnership are corporations, the T5013 is due no later than five months from the end of the partnership's fiscal period. In all other cases, the T5013 is due on or before the earlier of (i) the day that is five months after the end of the fiscal period, and (ii) the last day of March in the calendar year immediately following the calendar year in which the fiscal period ended or with which the fiscal period coincides.

The information in this publication is current as of January 1, 2015.

This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact D & G Accounting Services to discuss these matters in the context of your particular circumstances. .