

## Important Due Dates

	<b>Individual</b>	<b>Sole Proprietor / Partnership</b>	<b>Corporation</b>
15th of each month		Remit payroll source deductions	Remit payroll source deductions
End of February		Remit T4, T4A and T5 slips to Employees. Remit T4, T4A and T5 slips and summary to CRA.	Remit T4, T4A and T5 slips to Employees. Remit T4, T4A and T5 slips and summary to CRA.
Monthly basis			Instalment on current year's taxes by the end of each month unless the corporation is a small-CCPC which is eligible to make quarterly instalment.
March 15th		First tax instalment	First tax instalment for small-CCPC
March 31st		Partnership information return if necessary	
April 30th	File individual income tax return and pay amount owing	File individual income tax return and pay amount owing (can wait until June 15 <sup>th</sup> )	



June 15th		An individual who carried on a business is given until June 15 of the following year to file a return. Second tax instalment and personal tax return.	Second tax instalment for small-CCPC
September 15th		Third tax instalment and personal tax return	Third tax instalment for small-CCPC
December 15th		Fourth and final tax instalment and personal tax return	Fourth and final tax instalment for small-CCPC
Two /Three months after the year-end			Remainder of Corporate Tax is due two months after year end unless claiming the small business deduction, in which case they are due three months after year end
Six months after year-end			Must file a T2 Corporate Income Tax Return within 6 months of year end.

When a due date falls on a Saturday, a Sunday, or a holiday recognized by the CRA, CRA consider your payment to be made on time if we receive it or it is postmarked on the next business day.



## Why do you have to pay tax by instalments?

You have to pay tax by instalments for the same reason that most people have tax withheld from their income throughout the year. If you earn income that has no tax withheld or does not have enough tax withheld for more than one year, you may have to pay tax by instalments.

This can happen if you earn rental, investment, or self-employment income, certain pension payments, or income from more than one job.

You may be able to avoid paying your taxes by instalments - If you receive income that has tax withheld at the source, you can ask that the amount of deductions be increased, instead of making instalment payments.

You can reduce the amount of your instalment payments, or you may not have to make instalment payments at all, if you reduce your net tax owing. You can do this by having tax withheld, or by increasing the amount of tax withheld, from certain types of income.

