

Important 2024 Tax Dates for Individuals

- **January 1, 2025** – Additional \$7,000 of TFSA contribution room available
- **January 30, 2025** – Deadline to pay interest on prescribed rate loans to family members
- **February 29, 2025** – Deadline to contribute to RRSP for 2024 (max for 2024 is \$30,780 and \$31,560 for 2024)
- **March 15, 2025** – First quarter personal tax installments due for 2025 tax year
- **April 2, 2025** - (since March 30, 2025 falls on a long weekend)
 - Deadline for individuals to file 2024 T1-OVP Returns for excess RRSP contributions
 - Deadline to file T3 Trust Income Tax Returns with beneficial ownership reporting
- **April 30, 2025** -
 - 2024 tax year income tax payment due date for individuals and self-employed (including GST/HST owing for self-employed individuals)
 - 2024 income tax filing deadline for personal income tax returns
 - Underused Housing Tax Return deadline for affected owners (for 2023 and 2024 tax years)
- **June 2, 2025** - Taxpayer who is reporting capital dispositions in 2024
- **June 15, 2025** -
 - Second quarter personal tax installments due for 2025 tax year
 - 2024 income tax and GST/HST filing deadlines for self-employed individuals
- **September 15, 2025** – Third quarter personal tax installments due for 2025 tax year
- **October 31, 2025** –
 - Filing deadline for Form T1134 - Information Return Relating to Controlled and Not-Controlled Foreign Affiliates
- **December 15, 2025** – Fourth quarter personal tax installments due for 2025 tax year
- **December 27, 2025** –
 - Last day to settle trades for calendar 2025 (may change to December 30 if settlement cycles change)
- **December 31, 2025** -
 - Deadline to make charitable donations for the 2025 tax year
 - Deadline to contribute to a FHSA for the 2025 tax year
 - Deadline to contribute to your RRSP if you turn age 71 in the year.
 - Deadline to convert your RRSP to a Registered Retirement Income Fund (RRIF) if you turn age 71 in the year.

Other Information/ Important Considerations

- Details regarding any withdrawals or repayments under Home Buyers' Plan or Lifelong Learning Plan
- Advance Canada Workers Benefit payments – Taxpayers no longer have to apply for advance payments of the Canada Workers Benefit (CWB) when they file their tax returns. These payments are now issued automatically to those who were entitled to receive the benefit in the previous tax year.
- Do you, or any member of your family unit, inhabit a home owned by an estate or trust?
 - If yes, please consult with us as tax laws have changed significantly in this area and planning opportunities may be available to allow for the principal residence exemption to be claimed in the event of an eventual sale.
- If you have children under the age of 18 and are currently not receiving the Canada Child Benefit (CCB), please consult with us.
- The annual contribution limit increase for the Tax-Free Savings Account ("TFSA") is \$7,000 for 2025. Individuals who have never contributed will have \$95,000 of contribution room in 2026.
- If you are an eligible apprentice, there may be additional grants/credits available. Please inform us if you believe you qualify for the benefits.
- Do you have, or share, custody of a child after a relationship breakdown? You may be entitled to the enhanced CCB and GST/HST credits.
- Electronic payments - newly enacted legislation requires taxpayers to remit tax payments over \$10,000 electronically or pay a penalty of \$100 per payment.

Wills & Shareholder Agreements

Without a proper estate planning, you will not be able to control how, when and to whom your assets would be distributed. It could also result in a significant time delay in distributing the assets to your remaining family members and a significant extra tax liability if it is not properly planned.

Tax rules and personal circumstances change over time. Therefore, Wills and Shareholder's Agreements should be reviewed periodically. Please consult with us to review these documents and potentially identify areas where your tax liability could be significantly reduced.

Multiple Wills and Estate Administration Tax (EAT)

Do you have multiple wills in place? The tax laws have changed for estate and testamentary trusts. With soaring real estate prices, safeguarding valuable assets from EAT is beneficial and preserves wealth. Please consult with us to review these documents as planning is required to help reduce future tax liability. #

Underused Housing Tax

If you hold title to residential real estate as a trustee of a trust, as a partner of a partnership or through a corporation, you are likely required to file a UHT return by April 30. Penalties are \$1,000 for non-compliant individuals and \$2,000 for all other non-compliant filers. If this is applicable to your situation, please contact us for further details. Note changes have been proposed to exclude “specified Canadian corporations,” partners of “specified Canadian partnerships,” and trustees of “specified Canadian trusts” from filing for 2023 and future years.

First Home Savings Account (FHSA)

Individuals who qualify as a “first-time home buyer” should consider opening a FHSA. The FHSA is a registered plan that allows prospective first-time home buyers the ability to save funds for the purchase of a home on a tax-free basis. The lifetime limit on contributions is \$40,000, with an annual contribution limit of \$8,000.

Enhanced Trust Reporting

Most personal trusts are now required to file annual income tax returns with beneficial ownership information even if there is no income tax liability or distributions/allocations during the year. This includes traditional family trusts but also extends to other common arrangements. Trusts that include an arrangement where the trust can reasonably be considered to act as an agent for its beneficiaries, commonly known as ‘bare trusts’, are also required to file. This can include:

- nominee corporations for real estate acquisitions
- in trust accounts - i.e., adult children added to an elderly parents account for probate or administrative reasons or parents holding in trust bank accounts for minor children and
- co-signing mortgage – parents co-signing a mortgage for their adult child and taking a 1% interest in the property. The 1% interest is likely held in trust for the adult child.

In addition to filing, additional disclosures are also required. Penalties for non-compliance are severe. Please contact us to discuss any trust arrangements you may have.

Residential Property Flipping Rule

Starting on January 1, 2023, a new deeming rule applies to ensure profits from flipping residential real estate are always fully taxed. The rule deems profits from dispositions of residential property (including rental property) that was owned for less than 365 days to be taxable business income instead of capital gain, with exemptions for death, breakdown of a marriage or common-law partnership, eligible relocations and other life events. The flipping rules also apply to assignment sales.