



## Tax Prep 2019

Filing a federal tax return can be a tedious and time-consuming task, so it's never too early to start preparing. The deadline for individual returns is April 30. Here are some tips on filing:

**Get started now.** Organize receipts, pay check stubs, financial records, mortgage statements and other important documents, and try to get an early idea of how much you will owe or be refunded. You want to schedule enough time to complete your return and avoid the April 30 filing-deadline rush.

**Educate yourself.** Learn about the latest tax laws to take advantage of as many deductions, exemptions and credits as possible. Consult the Canada Revenue Agency's tax tab on the Government of Canada website, at [www.canada.ca](http://www.canada.ca). Also, consider hiring a CGA, CA, financial planner or tax attorney for a complex return.

**Understand your payment options.** Federal and Quebec personal income tax returns must be filed by April 30 of the following year. Exceptions are made for those who are self-employed or those whose income comes from an unincorporated business. Partners and spouses of those who meet this exception are also included. This group has until June 15 to file. Instalment plans can be used in certain situations. Contact your nearest CRA office to learn more. Find your nearest CRA office through [www.canada.ca](http://www.canada.ca).

**If you can't file on time.** Filing late for Federal and Quebec taxes will result in a minimum 5 per cent fine plus 1 per cent for each full month of unpaid tax (with a maximum of 12 months). After that, a second federal penalty of 10 per cent plus 2 per cent for each full month of unpaid tax (up to 20 months) can be applied.

It is important to note that all provinces have their own income tax acts. For specific tax rules based on your province, contact your nearest CRA office.

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