



## CRA Emergency Change: Tax-Filing Deadline Moved to June 1

### Description

The COVID-19 pandemic has led to many Canadians losing their jobs and the shutdown of all non-essential businesses. The Canada Revenue Agency (CRA) has taken it upon itself to make things easier for Canadians, as they cope with the changes the [market crash](#) has brought in their lives.

As one of the measures the CRA is taking, it has extended the deadline for filing income tax returns. Prime Minister Justin Trudeau presented substantial indications recently in the possibility of the government offering tax flexibility. The CRA emergency change does make things slightly better for Canadians, as the COVID-19 pandemic rages on.

### Updated deadlines

The government is doing everything it can to help its citizens through this challenging situation. It announced new deadlines for Canadians to file personal tax returns and pay the balances they owe. The deadline to file your personal tax return has been extended to June 1, 2020. Canadians have an extra month compared to the standard April 30th deadline.

Self-employed taxpayers have seen their deadline to file tax returns moved to June 15, 2020. If you have a balance owing on 2019's tax returns last year, you can pay them off until August 31, 2020.

The government has given Canadians a four-month relief period as opposed to the usual deadline. If you do make payments on any balance owing after August 31, 2020, however, you might be liable to pay interest for your 2019 tax return.

The taxpayers who cannot file their tax returns on time or pay any tax obligations due to circumstances beyond their control can request a waiver of interest and penalties using Form RC4288.

The CRA has also suspended any collections activities on new debts until further notice. The next four weeks will also see a suspension of tax audits on small and medium businesses.

## Tax-Free Savings Account

With the rapid rate of the COVID-19 pandemic's spread, the entire world is turning on its head. People are not just losing jobs in Canada. Economies are coming to a grinding halt elsewhere in the world. It would be ideal to have a passive-income source in these uncertain times. I think **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) could be an ideal asset to consider to this end.

The \$1.47 billion market capitalization real estate investment trust (REIT) is trading for \$9.19 per share at writing, and it offers its shareholders a juicy 8.71% dividend yield. If you have money to purchase shares of an income-producing stock and the contribution room in your Tax-Free Savings Account (TFSA), I would recommend considering NorthWest.

NorthWest Healthcare is a top-notch, diversified healthcare REIT in Canada. The REIT's CEO said that it prioritizes the safety of tenants, employees, and the broader community more than anything. There have been no cases reported so far in NorthWest Healthcare facilities. The REIT's team is working closely with partners to implement strict precautionary measures.

It partners with government-funded public health systems and best-in-class hospital operators. It delivers essential primary and acute healthcare services while the operators take care of the frontline work. It remains a stable business while the REIT is taking measures to further improve liquidity and bolster its balance sheet.

## Foolish takeaway

The situation is dire, and the Canadian government is [taking steps](#) to help its citizens through these challenging times. I think it would be wise to invest in income-producing assets to make sure you keep the cash flow coming in during this challenging time. It can help if you use the contribution room in your TFSA to ensure you do not need to worry about paying taxes on the passive-income stream.

Leverage the delayed tax filing deadline and consider investing in a stock like NorthWest Healthcare REIT to earn tax-free income through your TFSA.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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