



CRA Delay: Don't Forget These 2 Tax Deductions

Description

Canadians have had a rough year so far. Not only has the economy taken a hit, but COVID-19 has been a tragic virus that has swept the world and sent everyone indoors.

With all this going on, clearly taxes were the last thing on your mind. So it was great news to hear that the Canada Revenue Agency (CRA) would pushing back the usual April [deadline](#) to June 1, 2020.

This news gives Canadians some time to really look at what benefits they can take advantage of during this economic downturn. Hopefully, the government's plan will work.

Canadians can have at least some cash to spend, and perhaps that cash will go towards Canadian stocks. So let's look at some places you may be able to benefit from benefits.

Childcare expenses

If there's one issue that has come out of the new normal of working from home, it's childcare. Never before has anyone realized just how incredible childcare workers are until now.

You may have complained about the cost of childcare before, but I guarantee you are now willing to pay double if it means being able to work without a toddler eating yogurt on your lap.

Now that you have your kids at home, you should make sure you are claiming everything you can when it comes to childcare expenses. These expenses are often overlooked, but if you have to pay for it you should claim it.

Even if your children are in school, if they are part of an after school program that you pay for out of pocket, that should go on your CRA tax return. Even camps are eligible for these benefits, so make sure you include them when filing.

Business investment lost

Already, three out of five Canadians have stated they have experienced a financial loss from the COVID-19 pandemic. Therefore, an increasingly more common expense you should be filing for is a business investment loss; such as loss occurs when you have to get rid of a share of a small business or a debt owed to you by a small business for example.

Given the state of the Canadian economy, this is likely to be a much more common deduction come tax season for the CRA.

What will happen is your business investment loss will be deducted from the rest of your income for the year. This is also the case even if your loss is more than what you made for the year. While it might not be a significant return, if you're experiencing a loss with a small business, anything can help.

Investing your tax returns

If you manage to come away with some bonus cash after taking advantage of these benefits, then it's best to put it towards a strong and [stable stock](#) like **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). This stock is trading well below fair value at the moment, with growth opportunities still around for today's investor.

In particular, TD Bank has become one of the top 10 banks in the United States, and it's only in the beginning stages of expansion.

As well, the bank has gone into the highly lucrative wealth and commercial management sector. These areas should produce years of top line growth for the already successful bank.

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Date

2025/08/27

Date Created

2020/04/19

Author

alegatewolfe

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