



## CRA Update: Tax Deadline Extended Again!

### Description

While it might seem early to call it, I think you would agree that 2020 will be a significant part of human history a few years from now. The unprecedented situation due to the global health crisis left everybody reeling. As borders closed and businesses shut down, people had little time to pay attention to their taxes for the previous income year.

The government and the Canada Revenue Agency (CRA) kept the gravity of the situation in mind when it announced an extension to tax-filing deadlines. In May, the CRA extended some of the tax-filing deadlines to September 1, 2020, instead of the usual April 30th deadline. It provided much-needed relief for Canadians who would otherwise have to pay [hefty late filing fines](#).

In a significant move, The CRA has announced a further extension of the tax payment deadline for individual, corporate, and trust income tax returns to September 30, 2020.

### Filing and payment deadlines

While the government did not announce tax-filing deadline extensions, the CRA noted that it would not enforce penalties for late filing when it comes to individual, corporate, and trust income tax returns. Even if you file it by the new September 30th deadline, you will not incur tax penalties.

The CRA is taking a step further by waiving interest on current tax debts for everybody from April 1 to September 30, 2020, and from April 1 to June 30, 2020, for goods and services tax along with harmonized sales tax.

Despite all the extensions it provides to Canadians, the CRA is urging everybody to file their taxes as early as they can, especially for individuals receiving tax credits and benefits like the Canada Child Benefit.

### Do you have any savings?

If you have any savings, I would advise using your money to grow your overall wealth. If you invest capital in the right stocks and hold it in your Tax-Free Savings Account (TFSA), you can earn substantial additional income that you will not need to worry about paying taxes on. There is no telling what the COVID-19 situation holds. If you want to avoid the uncertainty in markets due to the pandemic, you should look at stocks that offer long-term growth.

Renewable energy is perhaps the biggest opportunity you can capitalize on right now. Over the next few decades, the world will likely phase out fossil fuels and rely entirely on renewable energy. With the expectation of more than \$5 trillion in investments on renewable energy over the next five years, the transition to solar, wind, and hydropower is already underway.

A company leading the way to renewable energy adoption is **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)).

The company owns more than \$50 billion in assets over 5,000 generation facilities. It operates some of the largest hydro, solar, and wind infrastructures worldwide, and it has been conducting its operations for the last 20 years.

In the time it has been around, BEP has grown more than five times, and it has beaten the market in every decline during that period. The company is already performing well this year. It has grown 66.28% since the March 2020 crash, and it continues to climb. At writing, it is trading for \$58.30 per share with a juicy 5.12% dividend yield.

## Foolish takeaway

Take advantage of the tax deadline delay and leverage as many [tax credits](#) as you can. If you have significant savings, I would advise investing some of your money in a portfolio of reliable stocks and storing the shares in your TFSA to grow your wealth tax-free.

### CATEGORY

1. Dividend Stocks
2. Investing

### POST TAG

1. Editor's Choice

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