



CRA Update: A Fresh \$500 Tax Break You Can Claim in 2020!

Description

The COVID-19 pandemic is an entirely unprecedented situation for the world. There is no real example that can compare to this disease that governments can refer to in order to enact a guaranteed plan to combat the crisis. Still, the Canadian government is making efforts to provide relief to its citizens.

Its [COVID-19 response plan](#) includes various emergency benefits and even tax breaks. One of the latest tax breaks that took effect this year is a measure to support Qualified Canadian Journalism Organizations (QCJOs).

The digital news subscription tax credit

Canada's rollout of the digital news subscription tax credit (DNSTC) will allow consumers who subscribe to paid digital news avenues to get 15% off on their subscriptions. The same subscription will support Canadian news content. The tax break applies to subscriptions to any of the QCJO news outlets.

The 15% DNSTC applies to subscriptions worth up to \$500. It means that you can save a maximum of \$75 if you apply for the tax credit. If you look at the bigger picture, that is not the only benefit you stand to gain. Subscribing to relevant digital news outlets can access valuable information that you can use to make smarter investment decisions.

An example could be **Jamieson Wellness** ([TSX:JWEL](#)). If you were up to date on the news, you would know that the stock is booming in the stock market right now. At writing, Jamieson Wellness is up by more than 50% from its price at the start of 2020. As the pandemic continues, the demand for health and wellness products increases, and it is only good news for the company.

Jamieson Wellness grew its revenue by 16.5% to \$84.5 million in its recent quarter, and it expects more positive news as it expands to Asia. The company also has an increased adjusted EBITDA of \$16.7 million, marking a 15.2% climb.

The stock can be an excellent long-term play, since it is a massive entity in the nutrition and

supplements market. COVID-19 is doing more good for the business than harm, as the awareness for health and wellness products increases, as does the demand for its products. There are only a few companies that can boast a strong performance during the pandemic. Jamieson Wellness could have a more promising performance even after the pandemic.

Foolish takeaway

While the DNSTC may not seem like much of a [tax credit](#), because it can save you \$75 at best, the credit needs to exist so media organizations can continue to produce vital original news content. The federal government is extending the financial incentive for people who support Canadian journalism. You can benefit from supporting the journalism industry by getting valuable information that you can use.

You can get access to the latest news about various industries that can keep you informed of your investments. It can even help you make sound financial decisions, like increasing or decreasing your position in a stock before it's too late.

CATEGORY

1. Coronavirus
2. Dividend Stocks
3. Investing

TICKERS GLOBAL

1. TSX:JWEL (Jamieson Wellness Inc.)

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