



## Canada Revenue Agency: Did You Get the \$400 Emergency GST Credit?

### Description

You must have heard by now that the Canada Revenue Agency (CRA) credited an extra \$400 to several people in April 2020. Many people might have been confused when they saw that money in their accounts. This was not a fluke, because the extra payment was equivalent to the Goods and Services (GST) tax credit that people received for the 2019-2020 benefit period.

This tax credit is one of the government's measures in its [COVID-19 Response Plan](#) to help Canadians through these challenging times. Even though the CRA already paid the \$400 to Canadians in April, you can receive the tax credit as a retroactive payment.

To receive the retroactive payment for this \$400 emergency GST credit, you need to file your 2018 tax returns with the CRA. You also have to be eligible to receive the tax credit.

### Do you qualify to receive the tax credit?

If you can tick both the options below, you can consider yourself eligible for the emergency GST credit and receive a retroactive payment from the CRA by filing your 2018 tax returns.

- Your annual adjusted family net income is below \$48,000.
- You are 19 years or older and are a Canadian resident.

You need to be a resident and at least 19 years of age. There is no upper age limit for the GST credit. It means everyone in your family who is 19 or older can receive the GST credit if you meet the adjusted family net income requirement of below \$48,000.

The CRA established the GST credit in 1991 to help low- and mid-income families that pay a larger portion of their income for GST compared to higher-income families. The CRA calculates the total tax credit you can receive by considering your marital status, family income, and family size.

It means that if there are three adults in your family with an adjusted net family income of \$38,000, you can receive up to \$747 from the CRA. Under the emergency GST credit as part of the government's

COVID-19 Response Plan, you can get an additional \$747 in your account.

## Increase your emergency payment

On its own, the GST credit can seem attractive as a little extra spending money. However, you can turn this into a substantial amount if you invest it in the right company. You need to look for a company with considerable growth potential that could be trading for a discount due to the market uncertainty. One such stock that could grow your tax credit amount into something more significant is **Lightspeed POS** ([TSX:LSPD](#)).

At writing, LSPD is trading for \$39.93 per share. It is up 280% from its 52-week low of \$10.50, and it seems like the tech stock will continue to perform. As the pandemic continues, the demand for LSPD's services keeps increasing. A higher number of small- and medium-sized businesses are moving online and looking for omnichannel solutions they can offer to customers.

Lightspeed's platform is helping these businesses provide their customers with the seamless experience they need for greater success by facilitating payments, e-commerce activity, and supply chains.

## Foolish takeaway

COVID-19 changed the way businesses like retailers and [restaurants](#) operate. Lightspeed POS is a provider that can give these businesses the solutions they need to thrive in the current business environment. The acceleration of its growth due to the pandemic can likely see sustained growth.

Investing in the stock could help you grow your capital by a substantial margin in the next few years. If you allocate the tax credit you receive from the CRA to the LSPD stock, you can have much more than some extra spending money.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)

### PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
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6. Yahoo CA

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