



CRA Tax Relief: Pay Your Taxes Even Later Now!

Description

The Canada Revenue Agency (CRA) has been in the [center of things](#) since the coronavirus outbreak in mid-March. COVID-19 came before the beginning of the 2020 tax season. Health and safety became the priorities of Canadian taxpayers, not tax filing and tax payment deadlines.

However, the government read the situation well and saw the added burden on individuals and corporations. The CRA needs to be flexible to help taxpayers meet financial obligations, including taxes owed to the government. Its prompt reaction was to extend the deadlines.

New tax payment deadline

The tax filing deadline for the income year 2019 was moved from April 30, 2020, to June 1, 2020, while taxpayers can pay tax debts on September 1, 2020. While the tax filing date has elapsed, the CRA extended the tax payment once more. The new deadline is September 30, 2020.

The CRA's latest tax payment extension for current-year individual, corporate and trust income tax returns also applies to installment payments. Taxpayers shouldn't worry about late-filing penalties or interest provided you file your return by September 30, 2020.

Consequences of non-filing

The CRA keeps reminding individual taxpayers to file tax returns as soon as possible. Those receiving credits and benefits such as the Canada Child Benefit (CCB) risk missing out on the payments. Your 2019 tax return will be the basis for estimating the succeeding amount of benefits or credits.

Thus, your 2019 tax return must be with the CRA by early September 2020. Otherwise, the payments will stop in October 2020. Furthermore, you will have to repay the amounts issued to you by the CRA as of July 2020.

Financial reward

Tax reliefs are welcome, but you'll get [more financial rewards](#) through growth stocks like **Jamieson Wellness** ([TSX:JWEL](#)). This \$1.43 billion company that manufactures and sells natural health products are getting positive reviews from market analysts. The consumer-defensive is outperforming the general market in consonance with its brisk sales.

The shares of Jamieson Wellness are gaining by 41.35% year-to-date. Had you invested \$10,000 on December 31, 2019, your money would be worth \$14,125 in the present. Since the stock pays a 1.38% dividend, you get an extra boost of 195%. Analysts forecast the price to climb by another 19.14% in the next 12 months.

Since 2018, the top and bottom lines are increasing. The company is on track to post a banner year to 2020. In Q2 2020 (quarter ended June 30, 2020), revenue and net income grew by 15.6% and 25.1% versus the same period in 2019. The revenue growth from the Jamieson Brands alone was 22.2%.

Jamieson's strong momentum should carry on towards the end of the year and beyond. The company's position is unique because the world is extra conscious now about health and wellness. Management is expecting up to 12% and 50% growth in the domestic and international markets.

Big deal

Treat the CRA's tax relief as a big deal since you'll seldom see a compassionate and lenient tax agency. Do your duty as a taxpayer by filing your 2019 tax return and complying with the tax payment deadline. You have more to lose if you miss out on the benefits and credits.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:JWEL (Jamieson Wellness Inc.)

PARTNER-FEEDS

1. Koyfin
2. Msn
3. Newscred
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