



Canada Revenue Agency: Your Tax Payment Date Is Delayed Again!

Description

An [important date](#) Canadian taxpayers must remember is September 30, 2020. The Canada Revenue Agency (CRA) is providing relief by extending the tax-payment deadline once more. Any 2019 Notice of Assessment you might receive that states a deadline other than the new date is not enforceable.

The CRA addressed the COVID-19 situation by moving the tax-filing deadline from April 30, 2020, to June 1, 2020. Along with the first move was delaying payment of taxes owed to the government to September 1, 2020. However, due to other priorities during the pandemic, another extension should lighten taxpayers' financial burden.

Welcome relief

The tax-filing deadline has elapsed, but the CRA encourages non-filers to file their 2019 returns as soon as possible. There's no need to worry about late-filing penalties and arrears interest, because the CRA is waiving them. But you must make sure to file not later than September 1, 2020.

Take note too that the CRA's extension applies to current-year individual, corporate, and trust income tax returns. It also covers installment payments. For self-employed individuals paying by installments, the deadline is September 15, 2020.

Don't stop the benefits

The CRA is shouting out to Canadians receiving benefits and credits like the Canada Child Benefit (CCB) and Good & Services Tax (GST) tax credit to file their 2019 tax returns. Your tax return must be with the CRA in early September to calculate of benefits and credits for 2020-21.

If the CRA is unable to assess your 2019 tax return, the benefit payments will stop in October 2020. Also, you will have to repay the amounts you received starting in July 2020.

Invest in growth

Once you do away with your taxes, you can start focusing on your financial health. Investing in convenience stores is a [profitable undertaking](#) post-pandemic. **Alimentation Couche-Tard** (TSX:ATD.B) is an enticing option. The business is doing exceedingly well in 2020.

In Q4 of fiscal 2020 (quarter ended April 26, 2020), Couche-Tard reported a gross profit of \$2.3 billion, or a 15.8% increase, versus Q4 fiscal 2019. For the full-year fiscal 2020, gross profit increased by \$539.8 million, or 5.9% more than fiscal 2019.

In terms of adjusted EBITDA, it was \$1.1 billion, or a 65.5% jump, from Q4 fiscal 2019. For the entire fiscal year, the increase was 11.9% (\$465.9 million) compared with the previous fiscal year. Couche-Tard attributes the increases to higher road transportation fuel margins in the U.S. and Europe plus the organic growth from convenience stores.

Although the dividend offer is mediocre (0.62%), you invest in Couche-Tard's growth potential. This \$50.3 billion company is Canada's leading convenience store chain operator and the largest independent convenience store operator in the United States. In Europe, it's a top convenience store and road transportation fuel retailing chain.

Do your taxpayer's duty

The CRA is strict on tax-filing and tax-payment deadlines every year. However, the tax agency is more understanding of the plight of taxpayers in 2020. You can reciprocate by complying with the request to file your return and abide by the extended deadlines. There's more to lose if you don't take advantage of the leniency.

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