



Hooray! Canadians Can Get an Extra \$400 GST Crisis Payment

Description

Do you usually receive the Goods & Services Tax (GST) or the Harmonized Sales Tax (HST) credit but did not file your 2018 return? If the answer is yes, you missed out on the extra \$400 crisis payment the Canada Revenue Agency (CRA) issued on April 9, 2020.

The one-time supplementary GST/HST credit payment is one of the COVID-19 [emergency assistance programs available](#) to individuals and families with low and modest income. This unique credit effectively doubles the regular GST. However, the CRA grants the payment to people whose 2018 tax returns are with the agency.

Get the retroactive credit

As mentioned, the only condition or way to get the one-time GST in 2020 is to file your 2018 tax return. Hence, late filers may be eligible for retroactive benefits and credits. Accede to the CRA's request to file the return for the said income year as soon as possible.

Although you don't have to file your 2019 taxes, it would be advantageous to file the return. The CRA reminds current recipients that the credit payments will stop in October 2020 if they don't have the 2019 tax return by early September. The credits for the benefit year July 2020 to June 2021 is in effect, so the CRA will demand the repayment of the amounts non-filers received from July 2020.

The reason eligible GST recipients will receive the credits until the end of September 2020 is due to the extended tax filing date. There was no time for the CRA to calculate credits for the July to September 2020 payment.

Dividend king

Money is hard to come by these days due to the economic impact of the pandemic. Millions of Canadians are subsisting on federal aid. Without the various emergency measures, families will suffer financially. If you were to earn \$400, you need at least \$5,100 to invest in a stock that yields nearly 8%.

Keyera ([TSX:KEY](#)) in the oil and gas midstream industry fits the bill. This \$5.4 billion company engages in taking natural gas and extracting liquids for octane enhancers and other valuable liquids. It then takes a toll from the energy producers. The stock is trading at less than \$25 per share, but offering a juicy dividend of 7.93%.

In the first half of 2020, Keyera reported increases in cash from operating activities (+14.8%) and funds from operations (+42.2%) compared with the same period. However, due to the pandemic and low commodity prices, net earnings fell by 60.1% to \$103.4 million.

According to management, the reduction in overall cost structure is enhancing Keyera's long-term competitive position. Market analysts share the bullish sentiment and are recommending a buy rating. They forecast the price to climb 26.67% to \$31 in the next 12 months. It's a double-whammy for would-be investors.

Free money

The one-time supplementary GST/HST credit payment is an [additional relief](#) to lighten the financial burden of low and modest income earners.

Many will scramble to get the \$400 extra, so don't squander the opportunity. Just file your 2018 tax return to be eligible to receive the "tax-free" crisis money.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

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1. TSX:KEY (Keyera Corp.)

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