



## CRA 2020 Changes: 2 Tax Updates That Should Make You Smile

### Description

It's no secret that COVID-19 took a toll on every Canadian in the country. The repercussions of the global pandemic were not just on the health, but also the global economy. Millions of people lost their jobs due to the pandemic since governments had to shut down their economies to curb the spread COVID-19.

The Canadian government and the Canada Revenue Agency (CRA) have been making efforts to ease its citizens' financial pressure during these unprecedented times. Through various relief programs like the [Canada Emergency Relief Benefit](#) (CERB), the CRA is providing much-needed respite to Canadians.

Additionally, the CRA has made tax updates that could provide you with further relief as you hold on while the world recovers from COVID-19.

### Tax-filing deadline delay

Among the emergency updates by the government was announcing new deadlines for Canadians to file their tax returns. The standard deadline to file your income tax is April 30. The new deadline amid the pandemic would allow you to file your taxes by June 1, 2020.

The deadline delay was introduced to allow Canadian businesses to file their taxes by June 15, 2020. The CRA also announced a delay in tax payment deadlines.

### Tax-payment deadline extension

If you owed any balance on 2019's tax returns last year, the final date for you to pay it off was extended by the CRA to September 31, 2020. The same deadline delay will also apply to corporations that have not yet paid their taxes. The Canadian government is covering the deadline delays based on its COVID-19 relief provisions.

There is additional relief for Canadians with the filing and payment deadline extensions. Canadians who have not filed their income tax by the June 1, 2020 deadline can still file and pay their taxes without penalties.

## Creating additional support

All the deadlines have passed at writing, and you might have used these updates to enjoy some financial relief. Another measure you can take to bolster your financial freedom is investing in defensive assets that can help you weather any future stock market volatility. Defensive equities like **Emera Inc.** ([TSX:EMA](#)) can provide your capital with protection to this end.

While most of the stock market is recovering well from the pandemic-induced sell-off frenzy and sharp decline, there are chances of [another market crash](#). Investors should consider investing in non-cyclic stocks like Emera to weather further declines. The utility operator is a stable asset that produces income by providing gas and electric utilities in Canada, the U.S., and the Caribbean.

Additionally, 95% of the company's revenues come from highly regulated sources, which means that no matter what happens to the economy, it can continue to generate predictable cash flow. Stability is the name of the game in a volatile market, and Emera can deliver. The company is currently amid a capital-investment program that will see it increase using \$7.5 billion in investment.

The company can continue to distribute cash to its shareholders for the foreseeable future despite any market uncertainties.

## Foolish takeaway

The time has passed to leverage tax updates for fiscal 2020. However, the updates have proved to be helpful for Canadian taxpayers. Consider using an investment portfolio of reliable dividend payers like Emera to generate passive income and secure your financial future.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:EMA (Emera Incorporated)

### PARTNER-FEEDS

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

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adamothonman

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