



Canada Revenue Agency: There's a New \$500 Digital News Credit!

Description

COVID-19 did severe damage to your financial capabilities by stopping the economy dead in its tracks. However, we have collectively persevered with the support of the government. We have to play our role as Canadians and pay our taxes in due time.

While you might feel inclined to play your part in helping the economy recover, you will agree that there are a lot of taxes that Canadians are liable to pay to the Canada Revenue Agency (CRA). While the government agency loves to collect taxes, it also offers Canadians respite through various updates.

By the time you read this, the [extended tax filing and payment deadlines](#) will have passed for the 2019 income year. However, you should keep one important tax update in mind as you prepare for the next tax season. The CRA rolled out a new tax break to help you in more ways than just reducing your tax bill.

The digital news subscription tax credit

The Canadian Revenue Agency (CRA) rolled out the digital news subscription tax credit (DNSTC) to support Qualified Canadian Journalism Organizations (QCJOs). According to the tax break, consumers who subscribe to QCJO digital news outlets can get 15% off on their subscriptions. The measure was set in place to boost revenue for digital news outlets and benefit consumers simultaneously.

The maximum amount for your 15% discount through DNSTC is \$500. It means that the most you can stand to save on your digital news subscriptions is \$75 if you apply for the tax credit. The \$75 discount on your tax bill might not seem a lot. It is barely enough to add to your spending money.

For investors who see the bigger picture, the DNSTC is more than about the meager tax bill savings. If you subscribe to a relevant digital news outlet that is a QCJO, and it provides you with valuable information you can use to make intelligent investment decisions, your benefits can be immense.

Advantage of digital news subscriptions

Every penny counts when it comes to saving money. However, the most substantial benefit of a relevant digital news subscription is access to valuable information. An excellent example of a stock you could invest in using the information is **Jamieson Wellness Inc.** ([TSX:JWEL](#)). If you were keeping up with the news, you would know how well the healthcare industry is performing right now.

The pandemic has shown us there is a significant demand for health and wellness products right now. The industry is booming right now, and Jamieson Wellness is making the most of the increasing awareness for healthy products. The stock is trading for \$37.57 per share at writing, and it is up by almost 50% year to date.

The Toronto-based company manufactures, distributes, and markets health-based products. The stock has increased 54% year over year, and it could prove to be an [excellent long-term investment](#) to grow your wealth. In Q2 2020, Jamieson reported revenue growth of 15.6%. I am bullish about the stock going forward.

Foolish takeaway

The stock has climbed significantly amid the pandemic. However, I think it could still be a valuable addition to any portfolio. As demand increases, the business will get better for the company. I think the stock has a long way to go before it stops growing.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:JWEL (Jamieson Wellness Inc.)

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