



You Might Have to Give Back Your \$14,000 CRA CERB if You Did This 1 Thing Wrong

Description

The Canada Revenue Agency (CRA) and Service Canada shared the responsibility of paying out the Canada Emergency Response Benefit (CERB). When the [flagship COVID-19 program](#) ended on September 27, 2020, the task of both is to conduct audits of the CERB disbursements.

The Employment and Social Development Canada (ESDC) reported that 221,320 people received taxable benefits by mistake two months ago. Overpayments could be higher than the \$442.6 million in the initial report as the reconciliation process begins.

An individual recipient could pocket as much as \$14,000 in income support for the 28 weeks of CERB. However, the CRA and Service Canada can claim back or demand a return of the entire amount if an applicant did one thing wrong. Hopefully, you won't have to repay your CERB.

Unduly filing two applications

The government's goal with CERB is that only eligible claimants can keep the pandemic money. But the general rule was that you apply with the CRA or Service Canada, not both. Early applicants filed two applications out of [confusion](#). There was no intent to defraud the system.

Janick Cormier, Director of Communications of the Minister of National Revenue, said some people tried to take advantage. They thought you could unduly file two applications and get away with it. The CRA and Service Canada will find out who got more and will contact them for repayment.

Since every CERB applicant provides a Social Insurance Number (SIN), the CRA and Service Canada will cross-reference their respective lists. If a SIN appears twice since March 15, 2020, the applicant is a double-dipper.

Other income, but not CERB

You can create passive income from Canadian dividend stocks to reduce overdependence on a temporary federal aid like CERB. As the economy enters a recession, it would be beneficial to have an extra financial cushion. Consider investing your free cash in trucking and logistic company

TFI International ([TSX:TFII](#)).

The industrial stock is among this year's top performers. At \$62.74 per share, the year-to-date gain is 46.12%. A year ago and over the last 10 years, the total return was 70.37% and a massive 659.75%.

The dividend yield is a modest 1.66%, although it's perfectly safe given the low 25.38% payout ratio. TFI boasts of a nine-year dividend-growth streak, and chances of further increases are high. Analysts forecast the stock price to climb 28% to \$80 in the next 12 months.

TFI's earnings have increased by 61.6% annually over the last three years. Management expects to maintain the clip, as it continues to acquire struggling trucking firms. The latest additions to the portfolio mix are the dry bulk business of Grammar Logistics, third-party logistics provider DLS Worldwide, and intermodal carrier APPS Transport Group.

CERB audit

The CRA will soon launch its audit pilot project. Aside from recouping excess or double payments, the tax agency is also addressing other problems, such as false applications, identity theft, and fake consultants offering help to Canadians for a fee. If you're returning CERB, send it where you applied: the CRA or Service Canada.

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