



CRA: Did You Get Your \$400 GST Emergency Payment?

Description

The year 2020 has been a difficult one for everybody, to say the least. Millions of people worldwide lost their jobs as businesses closed down to implement social distancing measures. The Canada Revenue Agency (CRA) rolled out [several emergency measures](#) to help Canadians deal with the pandemic's financial impact.

The country is in a massive deficit trying to deal with the economic effects of COVID-19. Canada is still hard at work ensuring that every Canadian citizen has what they need to get through this challenging time. The government introduced several benefits and rolled out further emergency payments for Canadian households with a lower income.

Canadians who typically receive GST/HST credit received an additional \$400 along with regular payments in April 2020. The idea was to bridge the gap between families with modest household income during these trying times.

Another GST emergency payment?

The government has already paid out the \$400 GST payment. If you have not received it yet, you still have a chance to receive the emergency payout retroactively. If you qualify for the benefit and have filed your 2018 tax returns, you can get the \$400 GST bonus.

There has been no word on the possibility of an additional GST payment in the future. There is no telling whether the government will decide to provide another \$400 payment. However, there are chances that the government might increase the GST to cover for the financial deficit caused by COVID-19.

Making the best of the \$400 payment

Whether you received the \$400 in April or you receive another bonus payment in the future, \$400 might not seem like a substantial amount. It is likely that you have not considered investing it and plan

on using it as extra spending cash. However, I feel that a better way to get more value out of the \$400 GST emergency payment would be to invest the money.

On its own, the GST payment might not be much. However, if you invest the amount in a stock like **B2Gold Corp.** ([TSX:BTO](#))([NYSEMKT:BTG](#)), it could present an entirely different picture for you.

While B2Gold is not the biggest gold mining company in the world, it can provide you with substantial value for your investment. There is a gold bull market, and analysts are expecting gold prices to rise to US\$4,500. The price of gold is around US\$1,900 per ounce at writing and could increase by more than double if analyst predictions come true.

The result would be a massive increase in profits for gold producers like B2Gold. The gold stock is trading for \$8.25 per share at writing. At its current valuation, the stock is already up 61.76% on a year-to-date basis. Gold miners like B2Gold can see their profits effectively double if gold prices keep soaring higher. Investing \$400 in the stock could result in substantial capital gains for you.

Foolish takeaway

If you have yet to receive the GST bonus payment, you should file your 2018 income tax returns and collect the payment. You can use the money to take care of expenses. However, using it as capital to invest in a [high-growth stock](#) could help you maximize the benefits.

The current market environment could make B2Gold an excellent addition to your portfolio using the \$400 GST payment.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. NYSEMKT:BTG (B2Gold Corp.)
2. TSX:BTO (B2Gold Corp.)

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