



## If You Do This 1 Thing Wrong, the CRA Can Take Back Your \$2,000 CRB!

### Description

The Canada Revenue Agency (CRA) has been accommodating employed and self-employed individuals, including gig workers, applying for the Canada Recovery Benefit (CRB). The [new benefit](#) pays \$1,000 per two weeks, \$900 in actual proceeds after the 10% tax deduction, for up to 26 weeks.

As with the Canada Emergency Response Benefit (CERB), the CRA has a repayment scheme in place in case of erroneous or inadvertent payments. Also, the tax agency can take back your \$2,000 CRB if you do this one thing wrong.

### Applied by mistake

The CRA is more vigilant now because some Canadians got double CERB payments before. Thus far, there are about 890,000 repayments through the CRA's My Service Portal. The majority of returns were due to confusion. If you were one of those who received CERB twice but repaid, the CRA would not issue a tax slip.

For CRB, the instance where you must return or repay the taxable benefit is when you applied and later found out that you're not eligible. The CRA encourages you to return any payments you received in 2020 before December 31, 2020.

The CRA can also deny CRB applications or reclaim payments if they find out an applicant received one of the following for the same eligibility period:

- Canada Recovery Caregiving Benefit (CRCB)
- Canada Recovery Sickness Benefit (CRSB)
- Short-term disability benefits
- Workers' compensation benefits
- Employment Insurance (EI) benefits
- Québec Parental Insurance Plan (QPIP) benefits

If you need to return your CRB, you can do it online through your bank's online banking service or by

mail if you still have the original CRB cheque.

## Earn 100% tax-free income

CERB and CRB are taxable benefits, so whether you receive either or both, you must include the payments as taxable income in your 2020 or 2021 tax returns. You can compensate for or recover the taxes if you can maximize your Tax-Free Savings Account (TFSA).

The **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)) is a blue-chip stock for investors of all ages – millennials, middle age, and retirees. This bank stock's dividend track record is more than a century (162 years). Moreover, the dividend yield is a hefty 5.27%. A starting \$6,000 investment in a TFSA yields \$316.20 in [tax-free income](#).

The sixth-largest bank in North America by branches continues to impress the banking community. This year, the TD Bank Group won five 2020 North American Global Finance Digital Bank Awards.

According to Rizwan Khalfan, TD's Chief Digital and Payments Officer, more than 14 million active online and mobile customers want and need advanced digital solutions. TD commits to address these wants and needs and lead the shift to a new world of banking.

## Serious consequences

The CRA found proof that scammers were defrauding the CERB program by stealing identities and redirecting payments. Hence, the tax agency is also on the lookout for individuals who make intentionally fraudulent CRB claims. A person may pay stiff penalties or face possible jail time for this offence.

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