
# CRA Changes in 2021: Will the Tax Deadline Change Again?

**Description**

This year has been hard for everyone. Millions of people lost their jobs or experienced pay cuts or were forced to take unpaid vacations. Several businesses closed down permanently, because there were no customers left. Gig workers found it hard to land new gigs, and freelancers had to rely on their savings because their payments weren't coming through.



With their finances in disarray, many found it almost impossible to file and pay their taxes on time properly. Thankfully, the CRA changed the deadlines so that people would have enough time and resources to pay off their financial obligation to the government — especially after the CERB kicked in and people who lost their income sources had something in their pockets.

Will the tax deadline change again in 2021?

## Tax deadlines

There is no official announcement as of it, but if we hazard a guess, the chances are that the CRA might change deadlines again. Not because as many people are still struggling as they were around the last tax season. The situation is much better now, especially after the vaccine brought new hope to the people and businesses started seeing some activity.

The tax deadlines may change again to accommodate last year's changes. Because if people had to pay taxes the same time they did last year, the gap between the two tax payments would shrink. The next deadlines might not be stretched out as far as 2020 deadlines were and might simply be an intermediary date before 2022's taxes are restored to the typical schedule.

## Deductions

Whenever your tax is due, it's important that you look into as many deductions as possible. These deductions can help lower your tax bill, which will be a boon in such a financially strained year. Our favourite deduction is the RRSP, which is not just open for everyone but also rewards you for doing something that ultimately benefits you (i.e., saving for your retirement).

One stock that you may want to put in your RRSP is **Exchange Income Fund** (TSX:EIF). The stock went through a hard time during the pandemic, primarily because of its reliance on the airline business. But the company made great strides towards recovery. It easily grew over 150% from its lowest valuation while on its recovery journey.

But a powerful recovery potential isn't the main reason to buy into this company. That honour goes to the dividends of the company. Currently, it's offering a juicy 5.9% yield. As an aristocrat, the company will most likely keep increasing its dividends. And if you choose to reinvest those dividends and forget about it, the company might become a highly potent passive-income source when you retire.

For context, if you had invested in $2,000 in the company 20 years ago and chose your dividends, you'd now be sitting on $34,000 and over 890 shares in the company. Since the company is currently offering $0.19 per share dividends, 890 shares would have gotten you about $169 a month.

## Foolish takeaway

The tax deadlines may change, but until it's officially announced, you have to assume that they aren't changing, and you have to pay your taxes around the usual time of the year. That will force you to prepare. If the deadline changes, you will have a pleasant surprise. If it doesn't, you will be prepared to file and pay your taxes nevertheless.



**CATEGORY**

1. Dividend Stocks
2. Investing

**TICKERS GLOBAL**

1. TSX:EIF (Exchange Income Corporation)

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adamothman