Canada Revenue Agency: 213,000 Canadians MUST Return CRB Payments!

Description

The Canada Revenue Agency (CRA) had some unfortunate news this week. Canadians continue to need Canada Recovery Benefit (CRB) payments, even as many return to work. This is already bad news, as the pandemic picks up again. However, it gets worse. It looks like 213,000 Canadians will have to repay those CRB payments.

That means if you've been receiving about $2,000 per month before taxes, that's going to be paid back. When? You can either do it as soon as possible or likely wait until your tax return. That means you have some time to see how much you might have to repay and to try and make it all back.

Do you fall in this list?

There are some ways that you would have to pay back CRB payments to the CRA. First is the most obvious. You can't apply for CRB payments and not actually be in Canada. But after that, it gets a bit hazier. One of the reasons the numbers are so high is that Canadians need to both prove they have been looking for work and can't get any, and that it's COVID-19 related. So, if you turned down reasonable work, it's likely you will pay all that back.

From there it gets even more hazy. You must also prove that you have earned 50% less than your usual income and, again, it is related to COVID-19. Finally, you can't double dip. If you're also bringing in another COVID-19 benefit, you cannot also claim CRB payments.

This is a big deal. If you were to apply to all COVID-19 benefits, that means you could bring in $27,000 before taxes in 54 weeks. But here's the real issue. If you actually fall into these categories, that's a serious situation. It's likely you would much rather find a way to bring in that cash another way. And it could be tax free!

Another option

If you want to bring in solid passive income worth the same amount as CRB payments, that means you would need $11,700 in passive income in the next year. While that seems like a lot, if you have the ability to use your Tax-Free Savings Account (TFSA), it just takes the right stock.

You then need a top stock set to grow strong in the next year or so. For that, I would consider **Enbridge** (TSX:ENB)(NYSE:ENB). Enbridge is probably not the best option if you're looking to buy and hold for decades and decades. However, it will definitely be strong over the next decade, at least as oil and gas rebounds. Afterwards, green energy might take over.

But for now, the company offers an incredible dividend and growth opportunity. As of writing, investors could take advantage of a 8.17% dividend yield and a share price set to double in the next year or so. So, if you combine returns and dividends, it shouldn't be all that hard to reach.

Bottom line

Let's say economists are right and shares almost double in the next year, and that you could afford to purchase 800 shares right now for $33,008 as of writing. In a year, that could reach $48,000! That's already an increase of $14,992 right there. However, you'll also receive an annual dividend of $2,592 now and for the rest of your life! And the stock has already come up 17% in the last few weeks. So, buy now, and you could have $17,584 in just a year. That's way better than CRB payments!

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