



CRA Cash Has \$1.2 Billion in Uncashed Checks: See if You Qualify

Description

“Uncashed cheques” are piling at the Canada Revenue Agency (CRA), and the worth stands at over \$1 billion to date. The tax agency has been issuing refunds and benefits, although recipients aren’t cashing the cheques for undetermined reasons. The CRA is now calling on Canadians to claim the money that has been idle or dormant for more than six months.

The CRA is safekeeping the cheques that rightfully belong to specific individuals. However, the volume keeps increasing at a rate of 1,700 cheques daily. The approximate value that adds to the list is \$500,000. According to CRA spokeswoman Sylvie Branch, the list is exclusive of the Canada Emergency Response Benefit (CERB) cheques and other [COVID-19 relief payments](#).

Possible reason for uncashed cheques

Following a CRA review, the dormant payments are mostly from [longer-standing programs](#) such as the Canada Child Benefit (CCB) and GST/HST reimbursements. Some are income tax refunds. Thus, the tax agency can’t speculate whether the massive volume of COVID-19 relief payments has something to do with the increasing number of unclaimed cheques.

The CRA can only point to taxpayers misplacing the cheques, or they were not delivered due to a change in address. In case your CRA cheque was lost, stolen, or destroyed, you can ask the agency for a duplicate cheque. Also, the tax agency can’t void the original cheques without authorization or request by the taxpayer. Hence, all government cheques have no stale or expiry dates.

Claim your money

If you’re one of the thousands with unclaimed money, visit the CRA website for the “Uncashed Cheque” feature. The CRA launched the program due to the growing incidence of taxpayers not cashing their cheques. Thus far, nearly 480,000 cheques worth \$108 million were redeemed in the first eight months of the program.

In the future, the CRA advises taxpayers to sign up for direct deposit instead, so the money goes directly to their accounts. Make sure your address is updated too for accurate cheque mailing or delivery purposes.

Resilient passive-income machine

Canadians who have been saving money during the pandemic can go dividend investing to boost household income. The stock market has recovered from its COVID-19, although some of the established dividend stocks are trading at reasonable prices.

An industrial real estate investment trust (REIT) is the acknowledged passive-income machine in the pandemic. **Summit Industrial** ([TSX:SMU.UN](#)) owns a portfolio of high-quality light industrial properties in high demand. Top e-commerce retailers need warehousing and storage facilities plus distribution hubs.

Summit Industrial's market capitalization stands at \$2.29 billion, and its stock pays a decent 3.97% dividend. Rental revenues should be stable for years, since the real estate sector's industrial side has low market rent volatility.

If you desire to become a mortgage-free real estate investor, this recession-resistant REIT will allow you to fulfill the dream. An opportunity to be a mock landlord comes few and far between. At \$13.70 per share, Summit Industrial is a cheap buy for the recurring income stream.

Taxpayers can retrieve long-lost funds

Try to recall if you lost or failed to receive your CRA cheques in the past. You have a way to retrieve the long-lost funds. The tax agency also pleads for Canadians to sign up for a direct deposit to prevent the government's coffers from overflowing.

CATEGORY

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1. TSX:SMU.UN (Summit Industrial Income REIT)

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