



## Canada Revenue Agency: Did You Claim the \$443 Emergency GST Refund?

### Description

In 2020, the COVID-19 pandemic brought the entire world to a stop and caused unprecedented losses. It even forced people to stay locked up at home to avoid getting infected. To deal with this crisis, the Canada Revenue Agency (CRA) offered a one-time emergency Goods and Services Tax (GST) refund.

This refund formed a part of the Justin Trudeau government's COVID-19 Emergency Response program and ensured no Canadian is left behind. The CRA credited the emergency GST refund of up to \$443 on [April 9](#), 2020, into the accounts of those who filed their 2018 income tax returns. If you did not get the emergency GST refund, you can claim it now.

### What *is* the \$443 emergency GST refund?

Let me start by first explaining what is GST? GST is the tax that all Canadians pay when they buy any goods or services. The bill that the business owners and services providers give you includes the amount of GST you paid for a particular product or service. These merchants pay the GST that they collect from all their customers to the CRA.

The CRA refunds a portion of the collected GST to low- and mid-income groups. It believes that GST accounts for a larger portion of income for these groups than the high-income segment. The CRA refunds the amount into your account on the fifth day of every quarter: July 5, October 5, January 5, and April 5.

For the July 2019-June 2020 period, the CRA calculated the GST refund amount on your 2018 taxable income. A Canadian family with net earnings of up to \$38,000 received a maximum of \$443 in GST refund. For families earning between \$38,000 and \$48,000, the amount of GST refund started reducing, and beyond \$48,000 there was no GST refund.

The CRA gave a one-time emergency GST refund of the same amount as your annual GST refund for the July 2019-June 2020 period. If you received a GST refund of \$300 during this period, you will get another \$300 in emergency GST refund. You can get a maximum of \$886 (\$443 in annual GST refund and \$443 in emergency GST refund) in total GST refund.

## Why didn't I receive the emergency GST refund?

If you have not received the emergency GST refund, it could be because of one or both of the following reasons:

- Your personal details like postal address or account details have changed since March 9, 2020. Since the CRA did not have your new account details, it could not credit the emergency GST refund into your account.
- You did not file your income tax returns for 2018. The CRA was unable to calculate your emergency GST refund amount as it did not have your 2018 taxable income.

## How can you get the emergency GST refund?

If you did not get the emergency GST refund in the last cycle, you can get it in the 2021-22 cycle. All you need to do is file your 2018 income tax returns to get the retroactive refund. The CRA gives a grace of three years to claim the GST refund. You have until December 31 to file your 2018 returns and get the retroactive emergency GST refund.

You should also update your marital status and account details with the CRA. Doing this will help you get a higher [GST refund](#) — \$598 if you are married and \$157 for each child — in 2021-22.

## Double your CRA benefits

The GST refund is your additional income. You can double it by investing in **Magna International** ([TSX:MG](#))([NYSE:MGA](#)) via the Tax-Free Savings Account (TFSA).

Magna is one of the world's largest auto parts suppliers. It is diversifying its portfolio to enter the electric vehicles (EV) market. It has partnered with several automakers and tech firms to make EVs. Magna stock is for investors who are looking to park their funds for a sustainable period. It will give returns when the EV market gathers momentum.

The stock is trading at 51.6 times its EPS. The stock soared more than 40% since November 2020, when the EV wave kicked-in. It has strong growth potential in the 2030 decade.

### CATEGORY

1. Investing
2. Personal Finance

### TICKERS GLOBAL

1. NYSE:MGA (Magna International Inc.)
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