Getting a Tax Refund? 2 Top Canadian Growth Stocks to Buy Today

Description

Tax season is here. And while filing taxes is never fun, if you're eligible, there's nothing better than getting a tax refund. Refunds return cash to Canadians who overcontributed to their taxes in 2020. The cash is yours to do whatever you like with. You can spend it on goods or services, save it for a rainy day, or even use it to invest in some of the top Canadian growth stocks to buy today.

Filing taxes is not only important, but required. And while it can be complicated and tedious, Canadians have tonnes of different opportunities to reduce their taxes and boost their after-tax income.

Maybe you took advantage of some tax credits from the Canada Revenue Agency and are now eligible for a refund.

If you're eligible for a tax refund, most tax places will allow you to get your money upfront for a small fee. Otherwise, you can wait for your refund to come in a few weeks. So with tax season now well underway, the sooner you file your taxes, the sooner you can potentially receive a refund.

Regardless of whether you receive a refund or not, if you have cash to invest, two of the top Canadian growth stocks to buy today are **Dollarama Inc** (TSX:DOL) and **InterRent REIT** (TSX:IIP.UN).

Dollarama is one of the top Canadian growth stocks to buy today

Dollarama is a classic Canadian company that's been one of the top Canadian growth stocks for years. The company is not only an investor favourite, it's also a consumer favourite — a big factor in its growing popularity and sales.

Any retail outlet that can save consumers money, especially on things they need to buy, is bound to be a successful business. That's exactly what Dollarama does and why it's one of the top Canadian stocks to buy today.

The company predominantly sells staples, making it a great investment you can buy and forget. The main things Dollarama sells, consumers need regardless of income levels. And in fact, the stock sees an uptick in sales when consumers want to save money as incomes are being impacted.

So not only is Dollarama recession-proof, but it can actually thrive and attract more shoppers when the economy is struggling.

This is what's been one of the biggest factors in driving sales over the years. Plus, the company's superior merchandising retains customers even after the economy has recovered. Consumers never get tired of saving money, especially on household items that nobody wants to buy but everybody needs.

That's why in the current market environment, Dollarama is one of the top Canadian growth stocks to buy today.

InterRent is a top real estate stock

InterRent is another top long-term Canadian growth stock, much like Dollarama. It's also one of the top Canadian stocks to buy today because it's a company in one of the most defensive industries, residential real estate. However, it also offers that significant growth potential.

For years InterRent has had an incredible strategy of buying assets such as residential buildings and investing significantly in upgrading the property.

This grows shareholder value massively and allows InterRent to earn much more cash flow from each asset. This strategy has worked wonders for years which is why InterRent has been one of the top Canadian growth stocks.

Over the last 10 years, InterRent investors have seen a more than 1,200% return. This goes to show just how well management has executed and how fast shareholder value has been growing.

In this market environment, it's important to own businesses that offer growth but are also defensive in nature. That's why InterRent, is one of the top Canadian growth stocks to buy today.

It's a perfect growth stock for the long run. Plus, it's in one of the most defensive industries there is.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:DOL (Dollarama Inc.)
2. TSX:IIP.UN (InterRent Real Estate Investment Trust)

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