The $500 CRA Digital News Tax Credit Just Got a Whole Lot Better

Description

Not every tax credit is for everyone, but there *might be* a tax credit for every Canadian out there, and you owe it to yourself and your wallet to find out about every tax break you might be eligible for and use it to lighten your tax load. One of the best ways to do it is to stay informed about any new tax credit the CRA has announced or any changes it has made to the existing ones, making them more appealing or increasing their target audience.

The improvements in digital news tax credit

It wasn't too long ago when the list of the digital subscriptions for the tax credit was depressingly limited, and even though the tax credit was announced, there was an aura of ambiguity surrounding it. Now the list has been updated to include several qualifying digital news subscriptions, including *Toronto Star* and the *Globe and Mail*.

With a clear list of qualifying news subscriptions, more people might be able to leverage this tax break and save a small sum off their tax bill. It might not be a substantial saving, but every little bit counts, and even if a tax break is too small to shine on its own, it will still contribute to the overall tax saving.

In order to apply for the tax credits, you'll have to get your receipt of the subscription. Some of these newspapers might send you a receipt by mail, and for others, you'd have to make do with the digital receipt that you can generate and download for the website or get through the email.

Stock research

One element of stock research (which digital news subscriptions might help you with) is looking at the macro factors affecting the sector as a whole or the specific company. Getting timely news about a significant change that might impact the stock price (like legal allegations or restrictions) can help you make more informed decisions regarding a stock.

But that doesn't extend to some evergreen dividend stocks like **ATCO** (TSX:ACO.X), the utility logistics company that operates in over a hundred companies and has 87,000 KM of electric power lines under its control. The company has several different operational avenues, and the utility division is just one of its focuses.

Right now, ATCO is more focused upon structures and logistics, which includes working with residential constructions, modular homes, and disaster management services. It also offers energy infrastructure solutions.

ATCO doesn't have a powerful growth history, and though it might help you achieve decent capital gains if you hold on to it for a couple of decades or more, the more pragmatic reason to buy the company now would be its dividend. It offers a juicy yield of 4.26% at a very stable payout ratio and has grown its dividends for 27 consecutive years.

Foolish takeaway

The digital news tax credit can still be made a lot better. It can offer more digital news subscriptions or change its scope to become more inclusive. Still, even in its current condition, it might be able to help you save a few dollars from your tax credit, and in the right stock, even a small amount of saving can become a financial asset, given enough time.

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Date
2025/08/12
Date Created
2021/04/02
Author
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