



The Tax Deadline Is Almost Here! Here Are 5 Things You Need to Know if You Haven't Filed Yet

Description

It's that time again: you now have just a couple of weeks left to file your taxes. Like last year, the COVID-19 pandemic has made filing taxes a bit, well, *unique*. As you're scrambling to put together your tax return, here are five important things you should keep in mind.

1. Deadline is May 2

The tax deadline in 2022 doesn't fall on April 30, as it normally does. Because April 30 is a Saturday, the tax deadline for 2022 is on Monday, May 2.

2. Tax deadline for self-employed people is the same

For those who are self-employed, your tax deadline is the same as it always is: June 15. Remember that June 15 is the deadline to *file* your taxes. If you expect to owe taxes, then you'll have to pay off your balance by the deadline mentioned above, May 2.

3. COVID-19 benefits are taxable

Many COVID-19 benefits, such as the Canada Recovery Benefit (CRB) or the Canada Recovery Caregiving Benefit (CRCB), are considered taxable income. Depending on which benefits you received, your taxes may have already been withheld, and you won't have to pay them a second time. Whether you owe taxes or not, you should have received a T4A tax slip last month, which will tell you how much you received and what taxes (if any) were taken out of your payments.

4. You might get a work-from-home deduction

If you worked from home in 2021 because of the pandemic, you can deduct \$2 for every day you

worked remotely. That comes out to roughly \$500 (or 250 working days), if you worked from home every day. Keep in mind that you can't deduct vacations or sick days — only days in which you worked.

The CRA calls this the “short method” for deducting your home expenses from your taxes. However, if you normally work from home, that is, if you weren't working remotely due to the pandemic, then you'll likely want to do the “long method” to calculate your deduction.

True, the long method requires more work. But if you know that your “work-from-home” expenses exceeded \$500, then the long method could help you deduct more money from your taxes.

5. The Carbon Tax Rebate is being distributed differently

Finally, if you usually get a rebate on carbon taxes, just know it will be distributed quarterly this year. This is different from last year, when you got the full rebate as a lump sum with your tax return. You'll get a double payment on July 15, then two more installments in October 2022 and January 2023.

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