



## Real Estate & Construction Tax Calendar

### March 2016

This tax calendar covers common personal tax requirements through the year. But the calendar is not comprehensive. It excludes all or some of the federal, provincial and territorial commodity and related taxes such as GST/HST, provincial sales taxes and provincial payroll taxes, for example. While all efforts are made to ensure accuracy of the information, we are not responsible for the impact of any errors or differences. Talk with your tax advisor regarding your personal situation.

**Reminder:** You and/or your accountant cannot do everything for everyone at the last minute. Plan ahead and highlight the rows in the calendar that are relevant to you, or place the dates in your day timer so they are taken care of through the year.



TASK	SUGGESTED DEADLINE	HARD DEADLINE <sup>1</sup>	COMPLETE OR N/A
Resolve to continue or begin staying organized from a tax perspective. <sup>2</sup>	January 1 <sup>st</sup>		
Send letter to employer for reduced standby benefit of employer-provided automobile. <sup>3,4</sup>	January 2 <sup>nd</sup>	Before February 28 <sup>th</sup>	
Send letter to employer for deferral of stock option benefits of public companies.	January 2 <sup>nd</sup>	January 15 <sup>th</sup>	
Pay interest for prior calendar year on loan from employer to reduce taxable benefits for prior year.	January 15 <sup>th</sup>	January 30 <sup>th</sup>	
Pay interest for prior calendar year or certain loans including low-interest loans to prevent income "attribution"	January 15 <sup>th</sup>	January 30 <sup>th</sup>	
Finalize assembly of remuneration and interest details for T4/T5 for yourself/bookkeeper/accountant.	January 31 <sup>st</sup>	N/A	
Reimburse employer for company car's prior year operating benefit. <sup>5</sup>	This is an optional step but not likely done.	February 14 <sup>th</sup>	

TASK	SUGGESTED DEADLINE	HARD DEADLINE <sup>1</sup>	COMPLETE OR N/A
Prepare and submit T4/T5 slips and summaries.	February 15 <sup>th</sup>	February 28 <sup>th</sup>	
Prepare and submit T5018 summary and related T5018 slips for contract payment reporting system.	February 15 <sup>th</sup>	February 28 <sup>th</sup>	
Make an RRSP contribution for prior calendar year if desired.	February 15 <sup>th</sup> if at all	March 1 <sup>st</sup> or Feb 29 <sup>th</sup> (if leap year)	
Remit first quarterly personal tax instalment where required.	March 12 <sup>th</sup>	March 15 <sup>th</sup>	
Prepare and submit trust tax return (personal and estate returns, or others with December 31 year-ends). This is normally prepared by accountant after receiving your information.	March 15 <sup>th</sup>	If non-leap year, then March 31 <sup>st</sup> . If leap year, then March 30 <sup>th</sup> .	
Prepare and submit T5013 Partnership information returns.	March 15 <sup>th</sup>	March 31 <sup>st</sup>	
Prepare and submit NR4 slips and summaries.	March 15 <sup>th</sup>	March 31 <sup>st</sup>	
Finalize assembly of information for personal tax return <sup>6</sup> and deliver to accountant's office where applicable.	March 15 <sup>th</sup> to March 31 <sup>st</sup>	April 10 <sup>th</sup> or 15 <sup>th</sup> for clients of D&C <sup>7</sup>	
Report foreign property disclosures.	April 15 <sup>th</sup>	April 30 <sup>th</sup>	
Pay personal final balance of taxes.	April 28 <sup>th</sup>	April 30 <sup>th</sup>	
Submit personal tax return for non-business owners. <sup>8</sup>	April 15 <sup>th</sup>	April 30 <sup>th</sup>	
Submit GST/HST: final balance due.	April 28 <sup>th</sup>	April 30 <sup>th</sup>	
Submit s. 216 return (non-residents); if a CRA-approved NR6 was not received, your deadline for filing will be later but taxes are still due.	April 15 <sup>th</sup>	April 30 <sup>th</sup>	
Prepare personal tax return for business owners (but taxes owing on April 30 <sup>th</sup> ).	April 15 <sup>th</sup>	June 15 <sup>th</sup>	
Remit second quarterly personal tax instalment where required.	June 12 <sup>th</sup>	June 15 <sup>th</sup>	
Submit GST/HST returns for self-employed annual filers (but taxes owing April 30 <sup>th</sup> ).	June 12 <sup>th</sup>	June 15 <sup>th</sup>	

TASK	SUGGESTED DEADLINE	HARD DEADLINE <sup>1</sup>	COMPLETE OR N/A
Forward Notice of Assessment or Notice of Reassessment to accountant (to ensure it's correct, and if there's a problem reply/objection deadlines are met).	Within 3 business days of receipt.	As soon as possible	
Tax planning meeting with your accountant.	June to August	N/A	
Remit third quarterly personal tax instalment where required.	September 12 <sup>th</sup>	Sept 15 <sup>th</sup>	
Have a tax estimate discussion and meeting with your accountant.	September to November	N/A	
Remit fourth quarterly personal tax instalment where required.	December 12 <sup>th</sup>	December 15 <sup>th</sup>	
Submit NR6 filings (withholdings for non-resident real estate).	October 1 <sup>st</sup>	December 31 <sup>st</sup>	
Taxpayers who turn 71 during the year can make final RRSP contribution and must convert RRSP to RRIF or life annuities.	December 15 <sup>th</sup>	December 31 <sup>st</sup>	
Letter to employer to have automobile operating benefit determined as 50% of standby charge for company provided vehicle (where advantageous).	December 15 <sup>th</sup>	December 31 <sup>st</sup>	
Crystalize any capital gains or losses desired for the year when appropriate.	December 15 <sup>th</sup>	Trade settlement dates must be prior to January 1 <sup>st</sup> .	

### Footnotes

- For most deadlines, the information must be received by the government on or before that date as compared to having a post mark on that date. Personal tax returns, for example, can be post marked on or before the deadline. When in doubt, ensure it is received by the deadline date.
- Much easier than typical exercising/eating/drinking resolutions.
- Quebec employees must provide car logs to employers no later than January 10th and potentially earlier.
- Information needs to be reported prior to your employer completing your T4 slip and submitting the same to the government. Your employer will need to know the total personal kms you drove during the prior calendar year to see if you qualify for reduced taxable benefit.
- Typically, this won't be a desirable as the after-tax cost of reimbursement is higher than the tax cost of receipt. Instead, send George and Peter a valentine for the 14<sup>th</sup>.
- Remember to get a form T2200 "Declaration of Conditions of Employment" from your employer where you will be deducting expenses related to your employment.
- To prepare information and deliver for April 30<sup>th</sup>, clients picking up their returns from our office should have their information to us by April 15<sup>th</sup> and others by April 10<sup>th</sup>. After these dates we cannot guarantee the returns will be completed by April 30<sup>th</sup>, although we will try to do this to the degree possible.
- Please note that a business refers to a personally owned proprietorship or partnership as compared to owning shares in a corporation, as an example. In other words, corporate shareholders will not qualify for the time extension just because they own shares in a company.

## Corporate tax deadlines

YEAR-END DATE	TAXES OWING DUE – INACTIVE INCOME	TAXES OWING DUE – ACTIVE INCOME	TAX RETURN MUST BE FILED
January 31	March 31	April 30	July 31
February 28/29	April 30	May 31	August 31
March 31	May 31	June 30	September 30
April 30	June 30	July 31	October 31
May 31	July 31	August 31	November 30
June 30	August 31	September 30	December 31
July 31	September 30	October 31	January 31
August 31	October 31	November 30	February 28/29
September 30	November 30	December 31	March 31
October 31	December 31	January 31	April 30
November 30	January 31	February 28/29	May 31
December 31	February 28/29	March 31	June 30

- Deadlines for corporate tax returns are different from personal ones.
- **Corporate taxes owing** are typically **due two months** after the fiscal year-end (for instance, real estate investment income) while some companies might have a three-month window.
- **Instalments** of tax payments **may be due monthly**. Failure to pay instalments or final balances by the respective deadlines typically results in penalties and interest.
- **Corporate tax return** is typically **due six months** after year-end.
- Corporate bonuses accrued for a fiscal period must be paid within 179 days of fiscal year-end.
- Payroll remittances are typically due the 15<sup>th</sup> of the month following payment, unless you are an accelerated remitter. Where your average monthly remittance is \$15,000 or more (months where there are no remittances are not included in the calculation, thus someone who only pays a bonus once per year is much more likely to be an accelerated remitter), you may be required to make your withholding payment within three days of payment of bonus.

**The Fine Print:** This article is brief in nature and omits many important details that may dramatically change how financial plans affect your particular situation. This should not be considered tax, investment, business or similar advice. Before implementing any plans, always discuss in full with your tax advisor and other relevant advisors.

**George E. Dube, CPA, CA**

George Dube is a veteran real estate investor and accountant. He is a frequent guest speaker, addressing a variety of tax and accounting topics with implications for real estate investors. He has written and contributed to articles in various national and regional publications and co-authored two books: *81 Financial and Tax Tips for the Canadian Real Estate Investor: Expert Money-Saving Advice on Accounting and Tax Planning* (Campbell, Murji and Dube: Wiley 2010), and *Legal, Tax & Accounting Strategies for the Canadian Real Estate Investor* (Cohen and Dube: Wiley 2010). He also developed the accountant in-a-box™ program for real estate investors.

@georgeEdube | [gdube@bdo.ca](mailto:gdube@bdo.ca)

**Peter Cuttini, CPA, CA; LPA; CPA (Illinois)**

Peter Cuttini is an accountant and real estate investor who brings over 20 years of accounting, managing and business experience to the firm's clients. As a CPA, Peter provides clients with advice on all matters related to US tax, in addition to the business advisory and compliance services he provides on Canadian business matters. Peter has written various articles on real estate investing and accounting for national publications, and is a frequent guest speaker.

@petercuttini | [pcuttini@bdo.ca](mailto:pcuttini@bdo.ca)