

## 2012 Personal Tax Calendar

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 the 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 that 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</sup>	January 2 <sup>nd</sup>	Sometime before February 28 <sup>th</sup>	
Send letter to employer for deferral of stock option benefits of public companies. <sup>4</sup>	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 14th	

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<b>Task</b>	<b>Suggested deadline</b>	<b>Hard deadline<sup>1</sup></b>	<b>Complete or N/A</b>
Prepare and submit T4/T5 slips and summaries.	February 15 <sup>th</sup>	February 29 <sup>th</sup>	
Prepare and submit T5018 summary and related T5018 slips for contract payment reporting system.	February 15 <sup>th</sup>	February 29 <sup>th</sup>	
Make an RRSP contribution for prior calendar year if desired.	February 15 <sup>th</sup> if at all.	Feb 29 <sup>th</sup> (if leap year) or March 1 <sup>st</sup>	
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>	March 30 <sup>th</sup> (if leap year) or March 31 <sup>st</sup> (Generally considered March 31 <sup>st</sup> regardless of leap year)	
Prepare and submit T5013 Partnership information returns.	March 15 <sup>th</sup>	March 30 <sup>th</sup> (if leap year) or March 31 <sup>st</sup> (Generally considered March 31 <sup>st</sup> regardless of leap year)	
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&A <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	June 12 <sup>th</sup>	June 15 <sup>th</sup>	

Task	Suggested deadline	Hard deadline <sup>1</sup>	Complete or N/A
installment where required.			
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>	
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	N/A or various	
Tax planning meeting with your accountant.	June to Aug	N/A	
Remit third quarterly personal tax installment where required.	Sept 12 <sup>th</sup>	Sept 15 <sup>th</sup>	
Have a tax estimate discussion and meeting with your accountant.	Sept to Nov	N/A	
Remit fourth quarterly personal tax installment where required.	Dec 12 <sup>th</sup>	Dec 15 <sup>th</sup>	
Submit NR6 filings (withholdings for non-resident real estate).	October 1 <sup>st</sup>	Dec 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.	Dec 15 <sup>th</sup>	Dec 31 <sup>st</sup>	
Letter to employer to have automobile operating benefit determined as 50% of standby charge for company provided vehicle (where advantageous).	Dec 15 <sup>th</sup>	Dec 31 <sup>st</sup>	
Crystalize any capital gains or losses desired for the year when appropriate.	Dec 15 <sup>th</sup>	Trade settlement dates must be prior to January 1 <sup>st</sup>	

### Footnotes

1. For most deadlines the information must be received by the government on that date as compared to having a post mark on that date. Personal tax returns for example can be post marked on the deadline. When in doubt, ensure it is received by the deadline date.
2. Much easier than typical exercising/eating/drinking resolutions.
3. Quebec employees must provide car logs to employers not later than January 10th and potentially earlier.
4. 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 km's you drove during the prior calendar year to see if you qualify for reduced taxable benefit.

5. 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 14th.
6. Remember to get a form T2200 "Declaration of Conditions of Employment" from your employer where you will be deducting expenses related to your employment.
7. To prepare information and deliver for April 30th, clients picking up their returns from our office should have their information to us by April 15th and others by April 10<sup>th</sup>. After these dates we cannot guarantee the returns will be completed by April 30th, although we will try and do this to the degree possible.
8. 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

- Corporate taxes owing are typically due two months after the fiscal year-end of the company although some companies have a three month window.
- Installments may be due monthly.
- Corporate tax return is typically due six months after year-end.
- Corporate bonuses that are accrued for a fiscal period must be paid within 180 days of year-end.

### Corporate and personal payroll deadlines

Payroll remittances are typically due the 15th of the month following payment unless you are an accelerated remitter. Where your average monthly remittance is \$15,000 or more (months where there is not a remittance 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 the bonus. When in doubt, remit early to avoid penalties and interest.

**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.