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chartered professional accountants

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## **COVID-19**

### **IMPACT ON BUSINESS**

#### Canada Revenue Agency (CRA) Tax Payment Deadline Extension

The CRA has further extended the payment due date for 2019 individual and 2019 or 2020 corporate, or trust income taxes owing, including instalment payments, from September 1, 2020, to September 30, 2020. Penalties and interest will not be charged if payments are made by the extended deadline of September 30, 2020.

#### Interest on Existing Tax Debt

The CRA has also waived interest on existing tax debts related to individual, corporate and trust income taxes owing from April 1, 2020, to September 30, 2020 and for goods and services tax/harmonized sales tax (GST/HST) owing from April 1, 2020, to June 30, 2020. Penalties and interest previously assessed on a taxpayer's account prior to the above periods will remain, however, under this relief existing tax debt does not continue to grow through interest charges during these time periods.

#### Filing deadlines for returns unchanged

The previously extended return filing due date of June 1 for 2019 individual tax returns, where the individual is not self-employed, the due date of September 1, 2020 for corporations that would otherwise have a filing deadline on May 31, or in June, July or August 2020 and the due date of June 1, 2020 for trusts that would otherwise have a filing due date after March 30 and before May 31, 2020 and September 1, 2020 for trusts that



would otherwise have a filing due date on May 31, or in June, July or August 2020 remain unchanged. However, the CRA has advised that it will not impose late-filing penalties where these returns are filed after the extended filing due dates, provided they are filed by September 30, 2020.

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*Please note that due to the rate at which the current COVID-19 situation is changing, and the response by government to feedback on its initiatives, the information contained in this update is accurate as of the release date indicated above.*

